

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Setting the Standards on the Road to Oz

Mitch Sanders

Congressional Gold Medals

Stephen W. Statbis

A Numismatic Journey through Steubenville

R. Scott Carlton



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1991/92

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N691A

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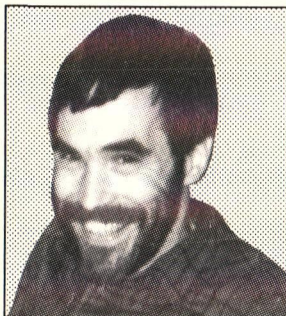
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The Numismatist

FEATURES

.....

U.S. COINAGE

Setting the Standards on the Road to Oz

- 1042 Is the popular children's story *The Wonderful Wizard of Oz* an allegory of the clash between supporters of silver and gold in America's Gilded Age?

MITCH SANDERS

COLLECTING

A Numismatic Journey through Steubenville

- 1054 There's no place like home—your home town, that is—to assemble a meaningful collection of numismatic items.

R. SCOTT CARLTON

MEDALS

Congressional Gold Medals

- 1064 Since 1776, gold medals have been authorized by Congress in recognition of outstanding contributions to America's heritage and culture.

STEPHEN W. STATHIS

AUCTIONS

Buying Coins at Country Auctions

- 1074 If you are alert and informed, at a local auction you might very well find the coin you've been seeking.

RALPH GRIMBLE

FROM THE PAGES OF THE NUMISMATIST . . . 1935

\$2,000 for 1 Cent

- 1079 False and misleading advertising in the media of the day prompted the author to deliver this message of warning to hobbyists.

WILLIAM S. DEWEY



COVER

Only L. Frank Baum knew for certain whether Dorothy and her traveling companions were intended to represent the Presidential election of 1896 (page 1042).



The bearded countenance of Steubenville's native son Edwin McMasters Stanton appears on several U.S. notes of the post-Civil War period (page 1054).

DEPARTMENTS

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<i>by Kenneth L. Hallenbeck</i> | 1132 | Advertising Rates |
| 1005 | Letters | 1133 | Display Classified Ads |
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| 1128 | The Collector's Edge
<i>by Don Bonser</i> | | |



Congressional Gold Medals have been awarded to more than 250 individuals, among them Simon Wiesenthal, who was cited for his dedication in bringing Nazi war criminals to justice (page 1064).

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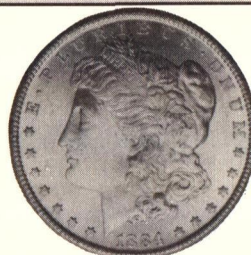
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Signature of Proposer (optional) _____ ANA No. _____

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Nonmember annual subscription	\$ 26
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The Numismatist

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PRODUCTION MANAGER

Nawana Britenriker

ADVERTISING SALES MANAGER

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The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Numismatist is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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The background of the entire advertisement is a close-up, slightly blurred photograph of several United States coins. The coins are scattered across the frame, with some showing the profile of George Washington (one-dollar bills) and others showing the profile of Abraham Lincoln (pennies). The lighting is soft, highlighting the metallic texture and the intricate details of the coin designs.

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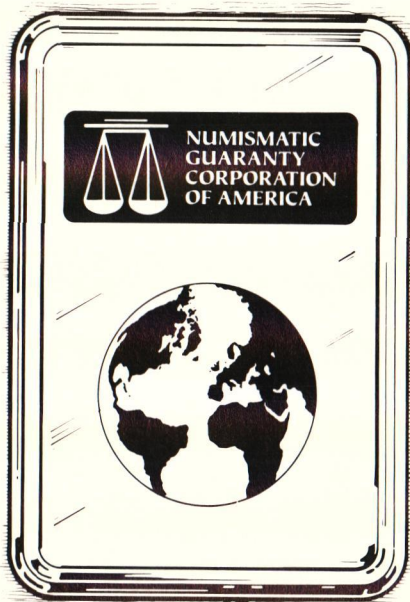
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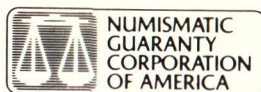
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German New Guinea	1894-1895	Russia	1797-1917
Germany/German States	1800-1940	Sarawak	1863-1941
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Numismatics on the Continent

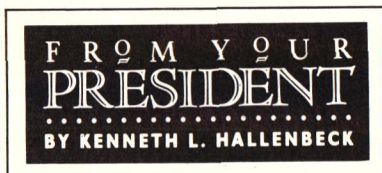
I RECENTLY COMPLETED another trip for the ANA, this time to Europe on an extensive triple-header. First stop was a visit with the Heidelberg Stamp and Coin Club in Germany. It was a pleasant meeting with an interesting mix of active and retired U.S. military, and German members. The meeting was over so quickly! Long-time friend Joe Boling was kind enough to meet me and drive me to and from the meeting. I was pleasantly surprised when I was made an honorary member of the club.

While I was there, I also managed to pick up a few things for my collection, the most interesting items being several types of pamphlets dropped by our Air Force on the Iraqis urging them to surrender and blaming Saddam Hussein for their problems. There weren't many of these, and I hope to obtain more.

Next stop, a few days later, was a meeting of EUCOPRIMO (European Collectors of Primitive Money), held in a small town southwest of Munich, Germany, on Starnberg Lake, a beautiful rural summer resort area. This group exchanges publications with our U.S.-based International Primitive Money Society, headed by John Lenker, who attended the meeting accompanied by his wife, Kay. It was a laid back kind of meeting, very informal and pleasant. Lots of conversation, some "show and tell," a short, three-hour bourse, dinner and an auction. This international group claims members from all over Europe. They're serious students of primitive money and do extensive research in an attempt to find out which items really were used as money and which served merely as ornaments

or decorations. The difference often is difficult to determine.

A few days later, I visited the Royal



Dutch Mint in Utrecht. Mint Director Chris van Draanen gave me a personal tour of the Mint. The Dutch Mint has been a regular participant at ANA conventions for a number of years now and a strong supporter of the ANA. I've been able to tour a number of mints around the world and this tour was very special. The Dutch Mint is not geared for production of huge volumes of coins, but can and does produce a few million. Its production of proof coins is outstanding and the quality of its products is among the best in the world. Handcraftsmanship and attention to detail shows in the final product. The Dutch Mint's military and civilian medals and decorations are carefully handcrafted as well. It was fascinating to view this area of the Mint's operations.

Amnesty for Ex-Members

Something that hasn't been ballyhooed too much is that during the ANA's centennial year in 1991 we have an

amnesty program for those lapsed members desiring to come back and get their "old" ANA number. Unfortunately, those who are not current ANA members won't be reading this!

If you know of someone who has dropped their ANA membership, perhaps even a number of years ago, please let them know that they can rejoin the ANA now and get their old number back by paying an administration fee based on the number of years their membership has lapsed. The fee is a whole lot cheaper than paying all the back dues, as has been the past custom. This offer is good only during 1991—the ANA's centennial year. The main difference in taking advantage of this offer is that they do not get their 25- or 50-year medal unless they have been a paid member for 25 or 50 *continuous* years. But, the amnesty program is still a very good deal.

Don't Forget to Vote!

By now, all of you should have received your ANA election ballots in the mail. Fourteen qualified individuals are running in this year's race—have you selected who you want to govern your Association for the next two years? If not, there's still time. Indicate your choices on the official election ballot and send it to the designated accounting firm to arrive no later than July 23. •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.





Visit Bowers and Merena at the ANA 1891-1991 Centennial Convention!

Come to the gala 1891-1991 ANA Centennial Convention in Rosemont (Chicago), and while you are there please join the Bowers and Merena staff in these activities:

OFFICIAL ANA AUCTION

Auctions by Bowers and Merena, Inc. will be conducting the official ANA Centennial Convention Auction Sale. A deluxe Grand Format™ catalogue is being prepared and will feature outstanding items in nearly all series, including superb United States rare coins ranging from half cents to \$20 gold, from colonials to commemoratives, featuring landmark rarities, key dates, sets, and many other items.

WORLD, ANCIENT COINS

Coins of the world include silver crowns, gold coins, sets, and much more. Also, Greek, Roman and other ancient coins will be featured. Copies of the catalogue will be available at the sale, or by mail order. (Call our toll-free number for details.)

BUYING, SELLING, AND VISITING

Come to Table No. 619 in the dealers' bourse and say "hello" to Bowers and Merena staff members. On hand to greet you and to buy and sell coins will be Dave Bowers, Mark Borckardt, Ray Merena, and Liz Arlin. Chris Karstedt will be there to talk about our Bowers and Merena public auction sales and our Kingswood Galleries mail bid sales—and a special offer we have for you! In addition, Frank Van Valen and Mike Hodder on the bourse floor. Special bonus: Take home a great souvenir of the ANA

our sales, be sure to visit us at the convention. We'd like to get to know you better!

AUCTION CONSIGNMENTS

In addition, we'll be accepting consignments for our spectacular autumn 1991 and early 1992 auction season. We look forward to seeing you there!

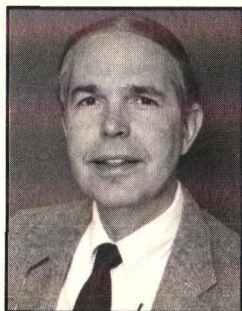
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Q. David Bowers



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LETTERS

Article Revives Happy Memories

On May 10, while quickly leafing through the May 1991 issue of *The Numismatist*, my eyes caught the picture of the Pine Tree shilling on page 710. Since the Pine Tree shilling was one of my father's favorite coins, I read the article "Imagination in Coin Collecting" with interest. Everything was especially poignant to me, as the story mentioned several of the coins my father always talked about when he tried to "stir numismatic interest" in me and my brother.

Only after rereading the story later that evening did I have the shock of my life, noticing the article was re-

printed from 1942 and authored by my father, Robert W. Benroth. We certainly want to let you know that all the family could not be more pleased and only regret that Dad didn't live long enough to see his story republished, as he went to heaven in July 1989.

Now I understand why in the mid-1980s he remarked to me and my brother, Dave, that it was foolish to encapsulate and grade coins, making them untouchable. As a grade schooler, whenever I took a coin for "sharing time," I was told to let all interested kids "feel the coin." Although we were always reminded to hold coins by their edges, it was always most important to touch them. Fingerprints were not the end of the world.

Most important, Dave and I were always reminded to never, never, never

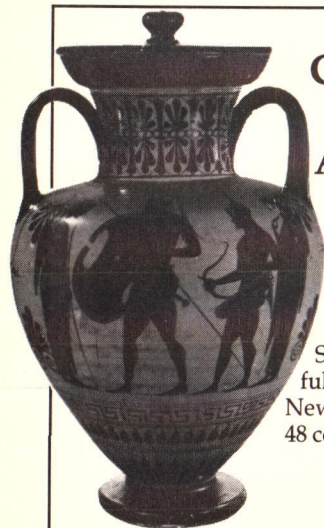
clean a coin. Now, after reading Dad's article, I know why—you could alter the touch of the Disciples of Christ; Christ himself; the Pilgrims' mintmaster, John Hull; George Washington; your grandfather or great-grandfather or great-, great-grandfather during the Civil War; or Robert W. Benroth.

I truly hope that rereading "Imagination in Coin Collecting" gives you 10 percent of the satisfaction it has given my family and me. I guess it will always be my definition of the "Science of Numismatics."

Thomas Robert Benroth

Owner of 1794 Dollar Sought

In the October 1978 issue of *The Numismatist* (p. 2043), there appeared an announcement that a 1794 silver dollar certified by ANACS under No.



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LM-4



Q. David Bowers, LM 336

Since joining the ANA in January, it has been my pleasure to read *The Numismatist*. However, the quiz published in the *First Strike* supplement in the May 1991 edition (p. 746) left me perplexed and aghast.

The beginning of question four read: "Secretary of Defense James A. Brady III . . ." As a political scientist, I can assure you that Mr. Brady has never

been Secretary of Defense. James S. Brady served as press secretary to President Reagan. James A. Baker III has served in a number of positions under Presidents Reagan and Bush, including Secretary of the Treasury and, most recently, Secretary of State.

While this was a small error, it is one that should never have occurred, given Secretary of Defense Cheney's high visibility during the Persian Gulf conflict.

Jeffrey L. Prewitt, ANA 153308

Editor's note: Shortly after the May 1991 issue of *The Numismatist* went to press, we, too, were "perplexed and aghast" to discover this embarrassing error. Mr. Prewitt is indeed correct; the question should have read "*Secretary of State James A. Baker III*, much in the news during the Persian Gulf

War, formerly held what position?"
(Answer: Secretary of the Treasury.)
Our apologies to Richard Cheney!

One thing that is very disturbing about the bill pertaining to the elimination of the cent and half dollar and the creation of a small dollar coin is the part that calls for Christopher Columbus to appear on the dollar coin. I am greatly opposed to Columbus or any foreign person appearing on a circulating U.S. coin! Our coin designs are for American symbolism and Americans' contributions to our nation. Columbus is not an American, nor did he ever set foot on what is now the United States.

What did Columbus do? He opened the door for the Spanish to destroy advanced civilizations. They slaugh-



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tered the people belonging to this new world and purged it of its gold, silver and art! Also, it is now known that Columbus was not the first European to reach the New World. And Congress wants to put his image on a circulating U.S. coin?

I'm appalled that Congress is supporting this bill! An image of an American Indian, the first American, would certainly be more appropriate.

Rick Wilcox, ANA 140612

Ay, There's the Rub

William S. Snyder's "Rubbings Revived" in the March 1991 issue of *The Numismatist* (p. 376) rekindled some fond memories. When I was in Japan (about 30 years ago), coin rubbings seemed to be the preferred method of documenting coins.

The Japanese method, however, was somewhat different than the method Mr. Snyder uses. My description is from memory and is quite vague. As I recall, a special, stiff (but lightweight) paper was placed atop the coin and then moistened. The portion of the paper that had been dampened became quite pliable. The paper over the coin was then tapped with a small cloth bag that contained powdered carbon or some similar substance. The tapping was repeated until satisfactory contrast and detail were obtained. The paper was then carefully removed and allowed to dry.

The result, though not of photographic quality, often was more aesthetically pleasing than a picture! This was especially true of the cast coinages of the area. Attesting to the acceptability of coin rubbings, several of my coin reference books display the excellent results that can be had with this method.

Oliver D. Hébert, ANA 57658

Thanks for a Lifetime of Collecting!

I have just received my ANA life membership card and plaque. I'm writing to say *thank you* for accepting me as a member!

Also, thanks to my great-grandfather, who gave me a Barber dime when I was 6 to create the spark. Thanks to my parents for their support. Thanks to Florence Schook for a YN scholarship, to Harlan J. Berk for my current job and finally to the late Nickolas Crnkovich. He was an ANA member, the finest coin dealer I've ever met, my first employer, and the kind of friend every collector should have. Happy 100th Anniversary, ANA!

Richard Mantia, LM 4460

"Lady Godiva" Halfpenny Conjures Story of Peeping Tom

I call your attention to "Imagination in Coin Collecting" in the May 1991 issue of *The Numismatist*, page 712. The author refers to the "Lady Godiva" halfpenny.

I suggest that there is more to that story than has been told. The main reason Peeping Tom was caught peeking was never fully explained.

It is said that when Lady Godiva rode nude through the streets of Coventry on her white horse, she rode sidesaddle. When Tom looked, he cried out, "Hooray for our side!" It is that cry which gave him away.

Arnold Margolis, LM 777

Bowers Hits Nail on the Head

After 40 years of membership, I believe this is my first letter to the editor. It concerns a few points from the April issue.

1) Curt Wood's idea of having a "new dollar" of brass ("Eliminate the \$1 Bill and the Half Dollar," p. 501) is not new at all, but has been per-

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ANA Centennial Minute

1957: The first-place Heath Literary Award is won by Loyd B. Gettys and E.M. Catich for their article "'AU' or 'BU'." The best-in-show exhibit award is presented to well-known collector Amon G. Carter Jr. of Fort Worth, Texas. U.S. Mint Chief Engraver Gilroy Roberts explains engraving techniques and answers questions put to him by ANA convention guests touring the Philadelphia Mint. Room rates at the official convention hotel, the Sheraton, range from \$8.50-\$18 for single to \$13-\$19 for double accommodations.

1958: Seeking to join in the new People-to-People program established by President Eisenhower, the ANA solicits donations to "invite as its guest a prominent foreign numismatist to its convention in Los Angeles."

1959: A new Heath Literary Award medal is adopted. S.W. Freeman is appointed advertising manager for *The Numismatist*, filling the position left vacant by the death of Burton H. Saxton in September 1958.

1960: To bring together the Association's scattered offices, the Executive Board establishes a building fund for a national headquarters.

1961: The ANA obtains a new charter from Congress. Charles R. Hoskins III is appointed museum curator.

1962: The Executive Board appoints Don Sherer as general secretary, taking the place of Lewis M. Reagan, who for many years supervised most of the ANA's day-to-day operating decisions, arranged conventions and oversaw the printing of *The Numismatist*. Revisions of the bylaws eliminate the Executive Board, increase the number of governors to nine (including the president, vice president and second vice president), and change the posts of general secretary and treasurer to appointed, rather than elected positions.

petrated for at least 2,000 years by unscrupulous leaders. It's called debasement. Hasn't our money been cheapened enough? Instead, since silver has gone down, why not mint a newly designed, real silver dollar?

2) I agree with T.M. Barosko's letter ("Member Questions Multiple Mailings," p. 503) and hereby ask that no more ANA insurance or credit card mailings be sent to me.

3) According to Arnold Margolis' article ("White Elephants: The Error Collector's Headache," p. 537), error coins do not command a higher price than standard issues. If that's true, how come at the ANA/PNG Early Spring Convention in Dallas a 1904 \$20 gold piece struck 15-percent off center sold for \$11,550?!

4) In his monthly "Coins and Collectors" column ("What Are We Do-

ing to Ourselves?" p. 570), Q. David Bowers "hits the nail on the head" when he says that many dealers are too busy for small collectors and want profits "right now." As an old-time collector, I say that this is one of the main things wrong with the hobby, along with "slabbed" coins that can't be touched.

Anyway, thanks for a fine magazine and Association.

Charles I. Dubé, ANA 19131

Family in Philipsburg May Have Owned 1804 Dollar

I am researching the involvement of a family from Philipsburg, Pennsylvania, in the history of one specimen of the famous 1804 silver dollar. While researching a biography of Charles E. McGirk, an American large cent spe-

cialist in the early 1900s, I was told that a prominent Philipsburg family once owned one of the 1804 dollars.

My present information was obtained from senior citizens of Philipsburg and is limited to 1) an 1804 dollar was owned by a member of the Hale family; 2) it passed within the family to Reuben Mull of Philipsburg; 3) Mull sold the 1804 dollar for \$500 and then bought it back for less than \$500; and 4) Mull later resold the dollar.

The 1960 edition of *A Guide Book of United States Coins* (the "Red Book") states on page 130 that the Davis-Hale specimen of the 1804, Type 2, restrike, was sold in 1954 for \$8,000. The 1970 edition states that the Davis-Hale specimen had been sold for \$28,000 in 1960. Is this the 1804 dollar that may have been owned by the Hale family and Reuben Mull?

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I would appreciate any information that would 1) verify that the Hale family/Reuben Mull once owned a specimen of the 1804 dollar; 2) identify which 1804 dollar was involved; and 3) provide any details about how the Hale family acquired the 1804 dollar and how and to whom Reuben Mull sold the dollar.

Jesse H. Martin, ANA 89747
6119 Bardu Ave.
Springfield, VA 22152

Russian Bible Substituted for Coins

In the last couple of years, the USSR's laws regulating coin collecting have relaxed considerably. Ownership and trading in precious-metal collectibles is theoretically permitted, as is transfer of certain classes of numismatic items into and out of that country. I

have received several parcels of numismatic samples from individuals in the USSR, with requests to send them something back.

A transaction with a gentleman in Estonia was particularly strange. He sent me an Estonian 1937 2 cents and asked for two cheap, cased NCLT proof silver crowns. I wrote him back and sent him the two coins he asked for by registered airmail with a customs declaration listing the coins exactly as they were.

The next time I hear from him, he tells me he received the package, but in it were no coins, just a Russian-language Bible. "Where are my coins?" he asked. "I can't even read Russian . . . what's going on?"

This is probably the wierdest thing that's happened to me to date in this business. I'd like to know if anyone

else has had similar strange things happen to their mail into and out of the USSR in the past 16 months. If a pattern emerges, it might be possible to take a case to the IPU and maybe get something done about this.

Bob Reis, ANA 130772

New Credit Card Collecting Club Forming

A substantial number of active credit card collectors are currently forming a credit card collecting club. The club is in the process of electing a slate of officers, as well as forming committees to develop the organization's charter and bylaws. For further information, contact me at the address below.

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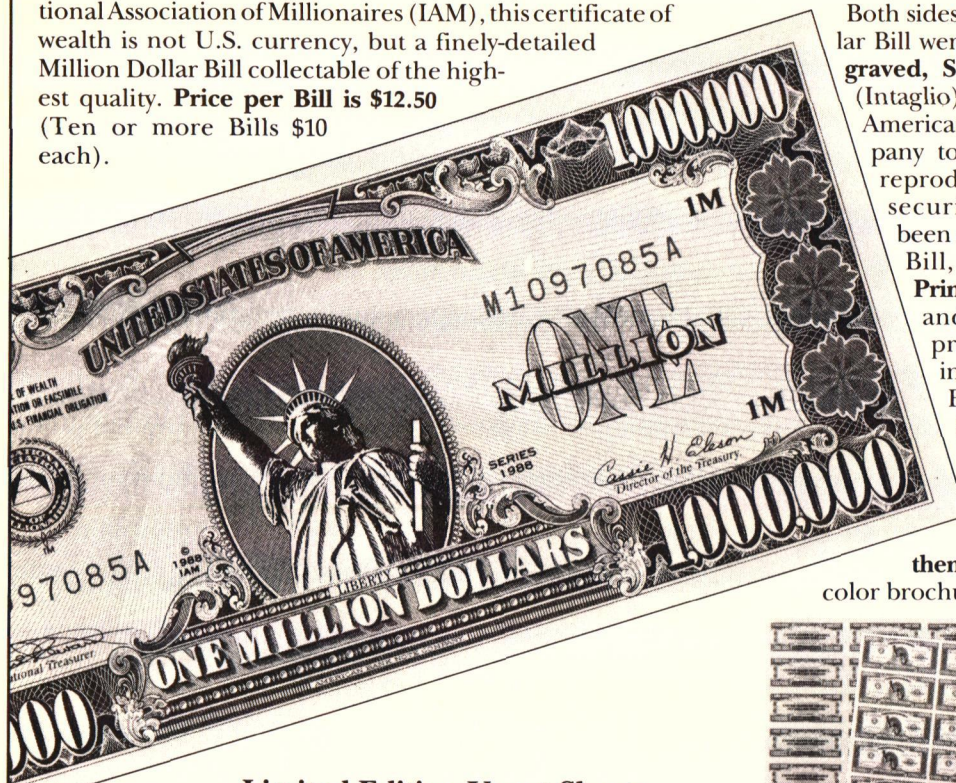
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Proof and BU Sets Show Transition to New 5 Pence

Guernsey's 1990 frosted proof and uncirculated sets comprise eight coins, including two 5-pence pieces. Coinciding with changes being made in the coinage of the United Kingdom, a new, smaller and lighter coin will replace the old Guernsey 5-pence piece. The old 5 pence has a diameter of 23.60mm and weighs 5.655g; the new 5 pence



The Bailiwick of Guernsey, located in the English Channel just a few miles off the coast of France, is changing the size and weight of its 5-pence coin to coincide with changes in United Kingdom coinage. Both the old and new versions of the 5 pence are included in Guernsey's 1990 frosted proof and uncirculated sets.

measures 18mm in diameter and weighs 3.25g. Both coins are composed of 75-percent copper/25-percent nickel and feature a sailing craft on the reverse. The remaining coins in the

sets are 1-, 2-, 10-, 20- and 50-pence and £1 pieces. Mintage of the eight-coin frosted proof set is limited to 2,500 sets.

The 1990 Guernsey frosted proof



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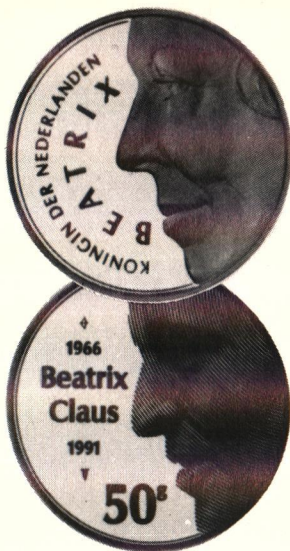
and brilliant uncirculated sets are priced at \$45.95 and \$15.15 each, respectively, and can be ordered from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215 (24 hours). New York residents should add sales tax.

NETHERLANDS:

Beatrix and Claus Honored on Wedding Anniversary

A 1991 silver 50-guilder coin issued by the Netherlands commemorates the silver wedding anniversary of Queen Beatrix and Prince Claus on March 10. This marks the first time the spouse of a Dutch monarch has appeared on a Dutch coin.

Willem van Zoetendaal, graphic artist and chief of the layout department



Two strikingly different techniques were used to portray the Netherlands' Queen Beatrix and Prince Claus on a 1991 silver crown issued to celebrate the couple's 25th wedding anniversary.

for the Dutch newspaper *NRC Handelsblad*, portrays Beatrix and Claus in a "half-moon" rendering using two different styles and techniques. The queen's portrait on the obverse is sculpted using classical modeling techniques; the portrayal of Claus is obtained through use of a pattern of concentric circles. To balance the design, the coin is struck using conventional medal, rather than coin, rotation.

The sterling 50 guilders is 38mm in diameter. It is available in mirror-like proof quality for \$57.50 and with a "fleur-de-coin" satin finish for \$43.75, plus \$2.95 shipping and handling per coin. (New Jersey residents should add 7-percent sales tax.) Send orders to the Dutch Mint's North American Office, P.O. Box 1057, Clifton, NJ 07014, or telephone 201/471-1441 or 800/421-1866.

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Coinage produced by the United States Mint—February 1991

Denomination	Previous Total	Feb. Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	1,502,000	5,504,000	7,006,000
Quarter dollars	114,528,000	119,400,000	233,928,000
10-cent pieces	132,180,000	135,000,000	267,180,000
5-cent pieces	104,244,000	85,440,000	189,684,000
1-cent pieces	890,950,000	733,350,000	1,624,300,000



The first manned orbital flight, completed 30 years ago by Yuri Gagarin, is memorialized on a 3-ruble coin issued by the State Bank of the U.S.S.R.

SOVIET UNION:

Commemorative Recalls First Manned Space Mission

A silver proof 3-ruble coin commemorating the 30th anniversary of the first manned orbital flight—Yuri Gagarin in *Vostok 1*—was issued by the State Bank of the U.S.S.R. on April 12. An official medal commemorating the same

event was issued concurrently by the Baikonur Cosmodrome, the main Soviet space center. The medal is minted from metal that comprised part of a U.S.S.R. spacecraft. Both the coin and medal will be issued in 1991 only.

The obverse of the proof 3 rubles was designed by Alexander V. Baklanov, chief artist of the Leningrad Mint, and depicts the monument to Gagarin

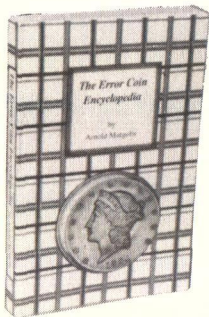
that was erected in Moscow in 1980. The reverse features the traditional seal that appears on all U.S.S.R. coins.

For information about ordering the U.S.S.R. 1991 commemorative 3 rubles, contact the coin's North American distributor, Fleetwood, 1 Unicover Center, Cheyenne, WY 82008-0001, telephone 800/443-4225. •

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Arnie Margolis has published the first entirely new book devoted to error coins to hit the hobby in the past 10 years! "The Error Coin Encyclopedia" by Arnold Margolis.

The book is 386 pages, soft cover, and contains literally hundreds of illustrations. The subjects covered include The Minting Process (with a "tour" through the Mints); How Dies are made; and 48 separate chapters which describe all kinds of errors, explain how they happen, how to collect them, and finally every chapter has PRICES, courtesy of Jeff Noe's IECPG. This is the first entirely new book about error coins to be published in the past ten years!



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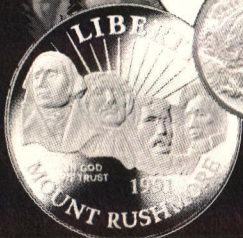


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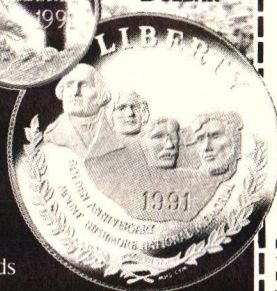
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7 R07		Single Silver Dollar Uncirculated	26.00	
8 R08		Two-Coin Uncirculated Set: Half Dollar and Silver Dollar	30.00	
9 R09		Single Gold Five Dollar Uncirculated	210.00	
10 R10		Three-Coin Uncirc. Set: Half Dollar, Silver Dollar and Gold Five Dollar	235.00	
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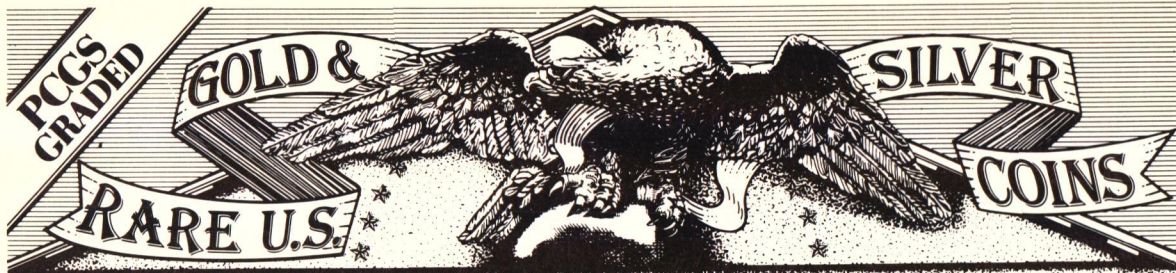
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NOTE: ALL COINS PCGS GRADED
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 PQ = Premium quality for grade (in our opinion).
 MINTAGE: Blank if over 100,000.

Winthrop Carner
 Numismatist

\$1.0 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1849-C	C.W.	11,634	XF-40	PQ	\$1,750
1849-D		21,588	AU-55	PQ	2,250
1850-C		6,966	XF-45		1,650
1850-O		14,000	XF-45	PQ	600
1851-C		41,267	AU-55	PQ	1,675
1852-C	"LA"	9,434	XF-45	PQ	1,450
1852-D		6,360	VF-25		825
1853-C		11,515	VF-35	PQ	1,250
1853-O			MS-60	PQ	825
1855	T.2		AU-55	PQ	1,125
1855-C		9,803	VF-20		900
1857-S		10,000	XF-40	PQ	750
1858-D		3,477	AU-58	PQ	5,500
1858-S		10,000	AU-58	#PQ	3,650
1859-S		15,000	VF-30		415
1860-S		13,000	MS-61	#PQ	5,750
1870-S		3,000	AU-58	PQ	2,750
1877		3,920	AU-55		575

\$2.5 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1839-C		18,140	VF-30		1,450
1841-C		10,281	XF-40	PQ	1,325
1843-D		36,209	XF-40	PQ	1,400
1843-D		36,209	XF-45	PQ	1,950
1843-O	Sm.Dt		AU-50	PQ	465
1844		6,784	AU-50	PQ	4,450
1844-C		11,622	VF-30		1,150
1844-C		11,622	XF-45	#PQ	2,650
1848-C	Sharp	16,788	XF-40	PQ	1,850
1849-D		10,945	VF-35	PQ	1,350
1851-C		14,923	XF-40		1,475
1851-D		11,264	XF-40		1,550
1854-O			AU-55	PQ	1,650
1854-O			XF-40	PQ	525
1854-O			XF-45	PQ	625

\$2.5 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1856-O		21,100	XF-40		850
1857-D		2,364	AU-50	PQ	4,350
1857-O		34,000	AU-55		1,650
1858-C		9,056	AU-55	PQ	6,000
1860		22,675	AU-53		725
1860-C		7,469	VF-35	PQ	1,650
1860-C		7,469	XF-40	PQ	2,500
1867		3,250	XF-40		1,150
1869		4,345	XF-45	PQ	600
1869-S		29,500	XF-40	PQ	500
1871		5,350	AU-50		875
1875-S		11,600	XF-45		625
1891		11,040	MS-60	PQ	850

\$3.0 LIBERTY GOLD

1854-D		1,120	VF-30		\$8,500
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\$5.0 LIBERTY GOLD

1838-C		17,179	VF-25		\$2,650
1838-C		17,179	XF-40	PQ	5,650
1839-C		17,205	XF-40		1,850
1839-D		18,939	XF-45		2,750
1840-D		22,896	VF-35		1,250
1840	Narrow	40,120	AU-55	#PQ	4,450
1843-O	Lg.Lt.	82,000	XF-40		1,250
1846-C		12,995	XF-45	PQ	4,250
1847			AU-58	PQ	1,750
1847-C		84,151	MS-61	#PQ	26,500
1850		64,491	MS-62	#PQ	23,500
1850-C	STR.C	63,591	AU-58	#PQ	7,000
1850-C	STR.C	63,591	F-15		585
1853-C		65,571	AU-58	PQ	8,250
1854-C	STR.C	39,283	XF-40		1,900
1854-O		46,000	VF-25	PQ	350
1857-O		13,000	AU-50	#PQ	5,350
1857-O		13,000	VF-35	PQ	1,250
1859		16,814	XF-40		650
1858-C		31,847	XF-40	PQ	1,500
1859-D		10,366	AU-58	#PQ	17,500

\$5.0 LIBERTY GOLD

Date	MM	Mintage	Grade	Note	Price
1859-D		10,366	VF-35		1,150
1860-C		14,813	XF-45	PQ	2,600
1860-D		14,635	VF-35		1,350
1863-S		17,000	VF-25	#PQ	1,950
1865-S		27,612	VF-20	PQ	1,450
1866		6,730	VF-30	PQ	1,350
1873	Op.3		MS-61	#	3,150
1873-S		31,000	VF-35	PQ	1,600
1879			MS-62	PQ	1,250
1888		18,296	MS-65	#	24,000
1888-S			AU-55	#PQ	1,850
1891		61,413	AU-55		385
1891-CC			MS-60		875
1892-O		10,000	AU-55		3,150
1893-CC		60,000	AU-53	PQ	925
1893-S			MS-61	PQ	875
1893-S			MS-62	PQ	1,400
1894-O		16,600	AU-55	PQ	875
1896		59,063	MS-63	#PQ	5,850
1896-S			AU-50		685
1897-S			MS-60		1,800
1904-S		97,000	AU-50		325
1905-S			AU-53	PQ	385
1905-S			AU-55	PQ	400
1906-S			MS-62	PQ	850

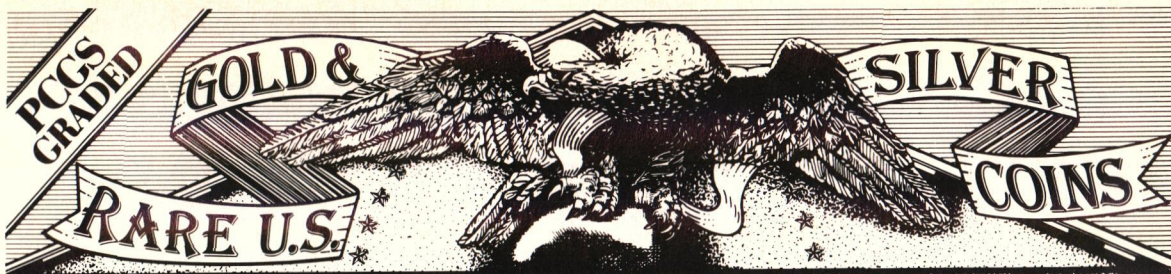
\$10.0 LIBERTY GOLD

1841		63,131	XF-45	PQ	\$2,650
1842	Lg.Dt	62,884	AU-50		2,850
1842	Lg.Dt	62,884	VF-30	PQ	550
1842	Sm.Dt	18,623	VF-35		550
1845-O		47,500	VF-35		575
1846		20,095	VF-30		1,600
1846		20,095	XF-40		2,850
1847			AU-50	PQ	875
1847-O			MS-60	#PQ	5,750
1848			AU-55	#PQ	2,750
1848-O		35,850	VF-30		925
1849			AU-50	PQ	950
1849			XF-40		385
1851-O			AU-50	PQ	2,250
1852-O		18,000	VF-35	PQ	1,150
1853-O		51,000	AU-55	#PQ	8,150
1853-O		51,000	XF-45	PQ	1,350
1854-S			VF-35		465
1854-S			XF-40	PQ	1,250
1855			AU-53	PQ	1,900

CONTINUED ON FOLLOWING PAGE

QUALITY

RARIETY



"ALWAYS READY TO DO BUSINESS"

\$10.0 LIBERTY GOLD

Date	MM	Mintage	PCGS Grade	Note	Price
1855-O		18,000	XF-40		2,200
1856-S	Lg.S.	68,000	VF-35		625
1856-S	Sm.S.	68,000	XF-40		675
1857		16,606	XF-40		1,500
1857-O		5,500	XF-40	PQ	2,950
1858-O		20,000	AU-58	#PQ	8,750
1858-O		20,000	XF-40	PQ	975
1858-S		11,800	VF-25	+	2,350
1859-O	ELIAS	2,300	XF-40	PQ	13,750
1859-S		7,000	VF-20	+	2,850
1860		15,105	XF-40	PQ	1,450
1861			XF-45	PQ	675
1862-S		12,500	F-12	#PQ	1,700
1863		1,248	VF-35	+	8,350
1863-S		10,000	F-12	#PQ	1,650
1864		3,580	VF-35		4,450
1866-S	No Mt	11,500	VF-20		3,450
1867-S		9,000	F-15	#PQ	1,850
1867-S		9,000	VF-25	#PQ	2,750
1869-S		6,430	VF-30	PQ	3,250
1869-S		6,430	XF-40	#PQ	3,850
1871		1,820	VF-35		2,950
1871-CC		8,085	XF-40	#PQ	6,750
1872		1,650	XF-45	#PQ	12,000
1872-S		17,300	XF-40		1,850
1873-S		12,000	XF-40	#PQ	3,850
1874		53,160	XF-45	PQ	390
1876-CC		4,696	VF-35	#PQ	6,150
1876-S		5,000	XF-40	PQ	3,450
1877-CC		3,332	VF-30	#PQ	3,750
1877-S		17,000	XF-40	PQ	1,825
1878-CC		3,244	VF-35	+	6,750
1878-S		26,100	VF-25		825
1879	9/8		AU-50	#PQ	1,850
1879-CC		1,762	VF-35	+	8,250
1880			MS-60		500
1880			MS-61		925
1881-CC		24,015	AU-58	PQ	2,850
1881-O		8,350	XF-40		875
1883			MS-60		400
1883-O		800	XF-40	#PQ	12,500
1884-S			AU-55	PQ	600
1884-S			MS-60		1,350
1885			AU-50	PQ	425
1885-S			MS-60		585
1886			AU-55	PQ	900
1886			AU-58		575
1886			MS-61		1,850

\$10.0 LIBERTY GOLD

Date	MM	Mintage	PCGS Grade	Note	Price
1886-S			AU-55	PQ	425
1886-S			MS-61		375
1887		53,680	AU-50		750
1887		53,680	XF-40		465
1887-S			MS-60	PQ	625
1887-S			MS-61	PQ	850
1888-S			AU-55		375
1888-S			MS-60		475
1889		4,485	AU-53		1,450
1891		91,868	AU-50	PQ	425
1891		91,868	AU-55		355
1891		91,868	AU-58		375
1891		91,868	MS-60		410
1891		91,868	XF-45		300
1891-CC			AU-50	PQ	550
1892			MS-60		350
1892-CC		40,000	XF-40	PQ	550
1892-O		28,688	AU-55	PQ	675
1893-S			VF-35	PQ	320
1895-O		98,000	AU-55	PQ	685
1896-S			AU-55	PQ	2,350
1897-O		42,500	AU-55		575
1900			AU-55		310
1900-S		81,000	AU-50	PQ	575

\$10.0 LIBERTY GOLD

Date	MM	Mintage	PCGS Grade	Note	Price
1901-O		72,041	AU-58	PQ	575
1901-O		72,041	MS-60		825
1903-O			AU-58		425
1904-O			AU-58		475
1905			AU-55		275
1905-S			XF-40	PQ	400
1906			AU-55		300
1906-O		86,895	MS-63	PQ	4,450
1906-S			AU-58	PQ	875
1907 LIB			AU-58		275
1907-S			AU-55	PQ	1,250
1907-S			MS-60		1,450

\$20.00 LIBERTY GOLD

Date	MM	Mintage	PCGS Grade	Note	Price
1853			AU-58	#PQ	\$3,650
1853	3/2		XF-45		2,150
1859		43,597	VF-30	+	1,950
1860-S			MS-62	#PQ	17,000
1863			AU-55	#PQ	6,350
1869			MS-62	#PQ	16,000
1870			MS-60	+	8,150
1872-CC		26,900	XF-40	PQ	1,750

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QUALITY

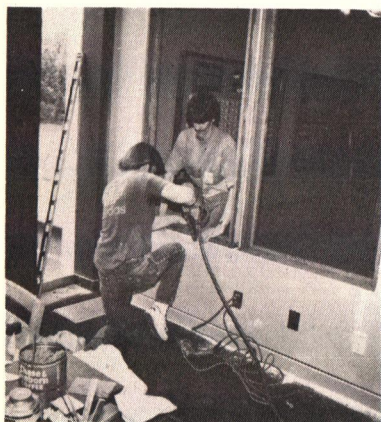
RARITY



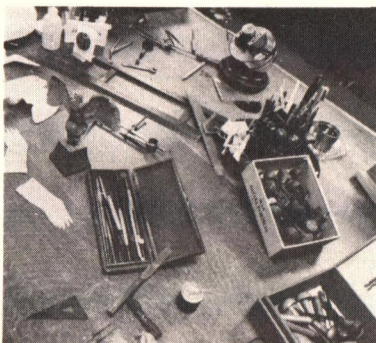
Roberts' Workshop Adds New Dimension to Museum Galleries

The Gilroy Roberts Workshop exhibit at the ANA Museum will be formally dedicated on July 7, 1991, in conjunction with the opening of the ANA's 23rd Annual Summer Conference. Former U.S. Mint Chief Engraver Gilroy Roberts made a permanent loan to the ANA Museum of his entire workshop, several hundred plasters and dozens of other art objects he created. In addition, Roberts set up a fund that will underwrite all present and future costs associated with the exhibit. John Roberts, the engraver's son, will speak at the dedication. Also planning to attend are Roberts' longtime friends Stan and Audrey Merves.

Roberts was first hired as an Assist-



Workmen install a window that allows visitors to the ANA Museum to peer into the world of former Chief Engraver Gilroy Roberts.



Hand tools, machinery, books and a number of projects in various stages of completion fill the Gilroy Roberts Workshop exhibit, the latest addition to the ANA Museum galleries.

ant Sculptor-Engraver at the U.S. Mint in 1936 as an understudy to Chief Engraver John Sinnock. In 1938 he left the Mint and, for a time, worked as an engraver at the Bureau of Engraving and Printing. Roberts again served as Sinnock's assistant from May 1944 until his appointment as Chief Engraver on July 22, 1948.

During his tenure at the Mint, Roberts designed many coins and medals, including a number of Congressional

medals and issues in the Presidential series. These works, along with an extensive list of private medals, show the scope of his talent.

After resigning his position as Chief Engraver in 1964, Roberts did not retire completely, later serving as a director of the Franklin Mint and as its "chairman of the board emeritus." His other interests include making telescopes (he produced these in his workshop as well).

Because great care was taken to reproduce Roberts' workshop as faithfully as possible, visitors will gain an insight into the creative mind of the gifted sculptor and engraver. Hand tools and machinery, a sundial, books and magazines on crystals and as-

tronomy, partially completed sculptures of President Eisenhower and an eagle—all appear at the ready for Roberts to step in and continue his work. On an easel stands a plaster of John F. Kennedy, reminiscent of Roberts' best-known work, the obverse of the Kennedy half dollar.

The ANA hopes the workshop will become the focal point for a seminar on the art of engraving, for which a limited number of scholarships may be made available to young artists. For the general public, the Gilroy Roberts Workshop will introduce the artistic aspect of numismatics; for collectors, it will emphasize the personal touch in the coin- and medal-making process. The ANA Museum is open from 8:30 a.m. to 4 p.m., Monday through Friday, and on Saturdays from Memorial Day through Labor Day.

Convention Seminars Delve into Grading and Coin Club Management

Intensive seminars on a variety of numismatic disciplines will highlight the myriad educational offerings at the ANA's 100th Anniversary Convention in Chicago. Conventioneers can take advantage of four different 2½-hour seminars, plus a two-part course on coin club management.

ANA Museum Curator Robert Hoge will survey the coinages of Greece and Rome in "Coins of the Ancient World" at 9 a.m. on Wednesday, August 14. Emphasis will be placed on coin identification and interpretation, counterfeit detection, and use of pertinent references.

"Basic Grading of U.S. Coins," conducted by ANA Authenticator J.P. Martin on Thursday, August 15, at 9 a.m., will consider strike, luster, toning and minting defects and their effects on grade, along with a com-

Tentative Schedule of Events

ANA 100th Anniversary Convention Chicago, Illinois—August 13-18, 1991

All events take place at the Rosemont/O'Hare Exposition Center unless otherwise noted. All tours depart from the North Lobby. Numismatic Theatre presentations are denoted by "NT."

Saturday, August 10, 1991

- | | | |
|------------|---|--------------------------|
| 8:30 a.m. | U.S. Coin Grading Seminar sponsored by the ANA School of Numismatics, Part I (J.P. Martin & Joe O'Connor) | Holiday Inn |
| 12:00 p.m. | Auction lot viewing opens | East Ballroom 27, 28, 29 |
| 1:00 p.m. | ANA Board Finance Meeting (open session) | East Ballroom 20 |
| 7:00 p.m. | Auction lot viewing closes
ANA Board Meeting (executive session) | East Ballroom 20 |

Sunday, August 11, 1991

- | | | |
|------------|--|--|
| 8:30 a.m. | Photo I.D. opens
ANA Board Meeting (open session)
U.S. Coin Grading Seminar sponsored by the ANA School of Numismatics, Part II (J.P. Martin & Joe O'Connor) | North Lobby
East Ballroom 20, 21
Holiday Inn |
| 9:00 a.m. | Pre-registration & registration open | North Lobby |
| 10:00 a.m. | Auction lot viewing opens | East Ballroom 27, 28, 29 |
| 1:00 p.m. | Security Room opens | North Lobby |
| 5:00 p.m. | Professional Numismatists Guild (PNG) board meeting | Hyatt Hotel/Boardroom |
| 6:00 p.m. | Auction lot viewing closes
Pre-registration & registration close
Photo I.D. closes | |

Monday, August 12, 1991

- | | | |
|------------|---|---|
| 7:30 a.m. | Photo I.D. opens | North Lobby |
| 8:00 a.m. | Bourse opens to PNG dealers with tables
Pre-registration & registration open
Exhibitors may place exhibits
Auction lot viewing opens | North Lobby
North Lobby
East Ballroom 27, 28, 29 |
| 8:30 a.m. | U.S. Coin Grading Seminar sponsored by the ANA School of Numismatics, Part III (J.P. Martin & Joe O'Connor) | Holiday Inn |
| 10:00 a.m. | Bourse opens to PNG-invited guests only | North Lobby |
| 4:30 p.m. | Admission to bourse & exhibits closes | |
| 5:00 p.m. | Bourse & exhibit areas must be vacated | |
| 7:00 p.m. | Civil War Token Society (CWTS) hospitality
PNG reception | Hyatt Hotel/Diplomat
Hyatt Hotel/Rosemont Ballroom A & B Foyer |
| 8:00 p.m. | Auction lot viewing closes
ANA dealers with tables may set up
PNG Banquet | North Lobby
Hyatt Hotel/Rosemont Ballroom A & B |

9:00 p.m. Pre-registration & registration close
Photo I.D. closes

9:30 p.m. Bourse set-up closes

Tuesday, August 13, 1991

- | | |
|--|--|
| 8:00 a.m. Bourse opens to dealers with tables
Exhibitors may place exhibits
Auction lot viewing opens
Pre-registration & registration open
Photo I.D. opens
ANA Business Meeting #1 | North Lobby
North Lobby
East Ballroom 27, 28, 29
North Lobby
North Lobby
East Ballroom 20, 21 |
| 9:00 a.m. Tour: "Chicago Highlights," including
Sears Tower
"Numismatics" Stamp First-Day-of-Issue Ceremony | Conference Center 11,
12, 13, 14 |
| 9:30 a.m. John Reich Collectors Society general meeting | Conference Center 1 |
| 10:30 a.m. YN reception & orientation | Conference Center 4 |
| 11:00 a.m. All exhibits must be in place
Hospitality Room opens | East Ballroom 26 |
| 11:30 a.m. Official Convention Opening Ceremonies | North Lobby |
| 12:00 p.m. RIBBON CUTTING
Bourse & exhibits open to the public
NT: "World Highlights from the American Bank Note Company Archives" (Neil Shafer) | North Lobby
North Lobby
East Ballroom 22, 24 |
| 1:00 p.m. NT: "Bank Notes of the Illinois-Michigan Canal" (LeRoy J. Kaczor) | East Ballroom 22, 24 |
| 2:00 p.m. NT: "Byron Reed: Pioneer Numismatist" (Mark Auerbach) | East Ballroom 22, 24 |
| 3:00 p.m. CWTs general meeting
NT: "Great Donations to Your ANA Museum" (Robert W. Hoge)
Hospitality Room closes | Conference Center 7
East Ballroom 22, 24 |
| 4:00 p.m. Exhibit Judges meeting
NT: "'Elementary, My Dear Watson': Numismatics of Sherlock Holmes" (Edward C. Rochette) | Conference Center 1
East Ballroom 22, 24 |
| 5:00 p.m. NT: "The ANA-Smithsonian Connection" (Elvira Clain-Stefanelli) | East Ballroom 22, 24 |
| 6:15 p.m. Tour: "Take Me Out to the Ball Game" (Chicago Cubs vs. Montreal Expos) | |
| 7:00 p.m. Admission to bourse & exhibits closes
Pre-registration & registration close
Photo I.D. closes | |
| 7:30 p.m. ANA Consumer Alert Forum: "Has Industry Struck Out When It Comes to Self-Regulation?" (Barry Cutler, Phoebe Morse, Bernard Rome, Hugh Sconyers; Moderator: Kenneth Hallenbeck)
Bourse & exhibit areas must be vacated | East Ballroom 22, 24 |
| 8:00 p.m. Auction lot viewing closes | |

parison of "market" versus "technical" grading. A dual-screen slide presentation will allow students to compare coin features.

Bill Fivaz and J.T. Stanton, co-authors of the popular *Cherry-pickers' Guide to Rare Die Varieties*, will explain how to have "Fun with Errors and Varieties," a seminar slated for 9 a.m. on Friday, August 16. Discussions will focus on the minting process, the collectability and value of certain errors and varieties, and how to begin or enhance an error collection.

"Investing in Numismatics," instructed by market leaders Maurice H. Rosen and Scott A. Travers, offers insights into all facets of today's numismatic marketplace. Areas addressed will include grading, pricing, rarity, and coins traded on sight-unseen networks. The program is scheduled for 9 a.m. on Saturday, August 17.

The two-part Coin Club Management Seminar, led by Bill Fivaz and Doug McDonald, will focus on the needs and problems of local clubs, including how to start a coin club, create a constitution and bylaws, plan meetings, sponsor coin shows and publish a newsletter. Both sessions are scheduled for Thursday, August 15, 1 to 4 p.m. and 7 to 10 p.m.

For Members Only

Aside from the expansive bourse floor, scores of educational programs and club meetings, and special tours of the Chicago area, members can take advantage of a variety of events scheduled just for them at the ANA's 100th Anniversary Convention in Chicago, August 13-18. Says Robin Mathias, ANA membership director, "We want members to feel really special at this centennial celebration, particularly since this may be the only ANA convention some will ever attend."

Members who stop at the ANA area on the bourse floor are invited to sign the 100th anniversary guest book and share their remembrances of conventions past. For those looking for a quiet retreat from the hustle and bustle, the Hospitality Room offers refreshments and friendly conversation from 11 a.m. to 3 p.m., Tuesday, August 13, through Saturday, August 17. Complimentary transportation passes, available at the ANA area, allow members access to shuttle buses that run between the convention center and downtown Chicago.

The ANA Membership Roundtable, scheduled for 3:30 p.m. on Wednesday, August 14, will address "What Can Be Done to Attract New Blood to the Hobby?" Members are encouraged to offer their comments on this important issue and help the ANA ensure the viability of the hobby.

At 3 p.m. on Saturday, August 17, members are invited to attend the ANA Membership Reception to recognize longstanding members and partake of refreshments in honor of the ANA's 100th birthday. Later that evening, the ANA banquet offers great food and fellowship.

For more information about special convention activities, consult the "Tentative Schedule of Events" in this issue of *The Numismatist*.

Noncompetitive Exhibits Spotlight Rarities

The exhibit area at the Rosemont/O'Hare Exposition Center, site of the ANA's 100th Anniversary Convention in Chicago, August 13-18, will be chock-full of exciting displays, reports the ANA Convention Department. Many ANA members have made arrangements to competitively exhibit their favorite numismatic items, and at press time 17 individuals and firms

Wednesday, August 14, 1991

8:00 a.m.	Photo I.D. opens Auction lot viewing opens ANA Advisory Council meeting	North Lobby East Ballroom 27, 28, 29 Conference Center 10
9:00 a.m.	Bourse opens to dealers with tables YN Tour: "Great America Theme Park" Tour: "Risky Business," including Federal Reserve Bank & Chicago Board of Trade ANA Convention Seminar: "Coins of the Ancient World" (Robert Hoge)	North Lobby East Ballroom 22, 24
10:00 a.m.	Society of Paper Money Collectors (SPMC) general meeting Pre-registration & registration open Bourse & exhibits open to the public	Conference Center 3 North Lobby North Lobby
11:00 a.m.	Hospitality Room opens Collectors' Forum: "Coin Community Town Meeting on Consumer Protection"	East Ballroom 26 Conference Center 9
12:00 p.m.	NT: "A Numismatic Partnership: The United States Mint and the British Royal Mint" (Graham P. Dyer) Photo I.D. closes	East Ballroom 22, 24
1:00 p.m.	La Société Américaine pour L'Étude de la Numismatique Française general meeting NT: "How the Steam Press Saved British Coinage" (Jules Reiver) Tour: "The World of Frank Lloyd Wright" YN Adult Leaders & Advisors general meeting	Conference Center 1 East Ballroom 22, 24 Conference Center 8
1:30 p.m.	ANA Regional Coordinators meeting	East Ballroom 27
2:00 p.m.	NT: "Making Money the Old-Fashioned Way: How Colonial Massachusetts Coins Were Made" (Richard S. Doty)	East Ballroom 22, 24
3:00 p.m.	Hospitality Room closes NT: "The Gobrecht Dollars of 1836-39" (R.W. Julian)	East Ballroom 22, 24
3:30 p.m.	ANA Membership Roundtable: "What Can Be Done to Attract New Blood to the Hobby?"	East Ballroom 20
4:00 p.m.	NT: "Frontiers in American Numismatics" (John J. Ford Jr.)	East Ballroom 22, 24
5:00 p.m.	"World Series of Numismatics" semi-final round (The Curators, The Defiant Eagles, The Essayists, The Numismatians, The YNs)	East Ballroom 23, 25
6:30 p.m.	1891 Club reception	East Ballroom 21
7:00 p.m.	Pre-registration & registration close Auction lot viewing closes Admission to bourse & exhibits closes	



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planned to mount more than 100 cases of noncompetitive displays.

Noncompetitive exhibits often are of particular interest to convention visitors, as they offer an opportunity to view rare collections and one-of-a-kind items. Scheduled to appear at the Chicago show are:

"American Political Campaign Items, 1789-1988" (J. Brown)

"ANA Convention Badges, 1907-1991" (Donald Young)

"The Bowers and Merena Galleries Reference Collection of American Commemorative Coins" (Bowers and Merena Galleries)

"The Currency Reform in the German Democratic Republic in 1990" (Flemming Hansen)

"Ed Trompeter Collection of Gold Patterns and Proofs" (Superior Stamp and Coin Company)

"The 1804 Dollar and the 1913 Liberty Head Nickel" (Reed Hawn)

"Endless Horizons: The Great Diversity of American Numismatics" (Carl W.A. Carlson)

"History of the Coin of the Year (COTY) Program" (*World Coin News*)

"Indian Peace Medals" (American Numismatic Society)

"The Kagan-Marema Collection of Coins, Currency and Medals of the Israel Government" (Moe Weinschel)

"Presidential Autographs of Numismatic Significance" (Ira Goldberg)

"Making Change: A Sampler" (F.M. Rose)

"The Military Legacy of Benjamin Franklin" (Phil W. Greenslet)

"Priceless Russian Coin" (Moscow State Historical Museum)

"Wooden Money" (E.T. Wolverton)

"World's Finest Certified Lincoln Cent Collection" (Stewart J. Blay)

"World Overprints" (James Warmus)

In addition, a number of past recipients of the Howland Wood Me-

Tour: "An Evening with Scarface, Bugsy, Hinky Dink & the Gang," including dinner

7:30 p.m. ANA Auction Session #1

Hyatt Hotel/Rosemont Ballroom C

NT: "Legal Rights and Remedies for a Numismatic Consumer" (David Ganz)

East Ballroom 22, 24

Bourse & exhibit areas must be vacated

8:00 p.m. Sing-A-Long

Hyatt Hotel/Northwest

Thursday, August 15, 1991

8:00 a.m. Token & Medal Society (TAMS) board meeting

Conference Center 6

Industry Council for Tangible Assets (ICTA) H.R. 200 Oversight Committee meeting & donors breakfast

Hyatt Hotel/Pan American A & B

8:30 a.m. Bust Half Nut Club board meeting
Numismatic Ambassador breakfast
The Elongated Collectors (TEC) board meeting

Conference Center 10

Conference Center 7

Conference Center 11

Professional Currency Dealers Association (PCDA) general meeting

Conference Center 2

9:00 a.m. Tour: "Risky Business," including Federal Reserve Bank & Mercantile Exchange

East Ballroom 22, 24

ANA Convention Seminar: "Basic Grading of U.S. Coins" (J.P. Martin)

North Lobby

Bourse opens to dealers with tables

East Ballroom 27, 28, 29

Auction lot pickup opens

9:30 a.m. YN Educational Forum

Conference Center 8

Pre-registration & registration open

North Lobby

10:00 a.m. Liberty Seated Collectors Club general meeting

Conference Center 1

Bourse & exhibits open to the public
Numismatic Literary Guild (NLG) symposium

North Lobby

Conference Center 2

Bust Half Nut Club general meeting

Conference Center 9

10:30 a.m. Auction lot pickup closes

11:00 a.m. Hospitality Room opens
TEC membership meeting

East Ballroom 26

Conference Center 11

12:00 p.m. Exhibit area closes to competitive exhibitors

NT: "The Presence of the Mexico City Mint in the World 1536-1991" (Clyde Hubbard)

East Ballroom 22, 24

Numismatic Bibliomania Society board meeting

Conference Center 3

12:30 p.m. ANA Auction Session #2

Hyatt Hotel/Rosemont Ballroom C

1:00 p.m. Tour: "Chicago Historical Society & Hull House"

YN Tour: "Museum of Science & Industry"

NT: "The 'Famous Four' of the Early Cents" (Denis W. Loring)

East Ballroom 22, 24

ANA Coin Club Management Seminar Part I (Bill Fivaz, Doug McDonald)	Conference Center 4
Numismatic Bibliomania Society general meeting	Conference Center 1
1:30 p.m. TAMS general meeting	Conference Center 2
2:00 p.m. Exhibit area opens to all NT: "The Art of Judging the Art of Ancient Coins" (Harlan Berk)	East Ballroom 22, 24
American Society of Check Collectors general meeting	Conference Center 9
2:30 p.m. ANA Advisory Council meeting	Conference Center 3
3:00 p.m. Hospitality Room closes NT: "Famous Fakes and Fakers" (Ken Bressett)	East Ballroom 22, 24
Society of Ration Token Collectors general meeting	Conference Center 2
4:00 p.m. NT: "The Canadian Maritimes' Coin- age & Currency: An Overview" (John Jay Pittman)	East Ballroom 22, 24
5:00 p.m. ANA Exhibiting & Judging Seminar ICTA annual meeting "World Series of Numismatics" semi- final round (The Eagles, Minerva's Conquerors, The Pennsylvania Lifers, The Proof Readers, Southern Comfort)	Conference Center 1 Hyatt Hotel/Northwest East Ballroom 23, 25
7:00 p.m. Pre-registration & registration close Admission to bourse & exhibits closes Auction lot viewing closes TAMS banquet ANA Coin Club Management Seminar, Part II (Bill Fivaz, Doug McDonald)	Hyatt Hotel/United A Conference Center 4
7:30 p.m. ANA Auction Session #3 Bourse & exhibit areas must be vacated Numismatic Literature Symposium (John Adams, Martin Gengerke, George Kolbe, P. Scott Rubin; Mod- erator: Armand Champa)	Hyatt Hotel/Rosemont Ballroom C East Ballroom 22, 24
9:30 p.m. NLG Bash	Hyatt Hotel/Rosemont Ballroom A

Friday, August 16, 1991

8:00 a.m. ICTA State & Local Affairs Committee meeting National Silver Dollar Roundtable (NSDR) breakfast meeting ANA District Delegate Breakfast & presentation of Outstanding District Delegate, Club Representative & Club Publication Awards Auction lot viewing opens	Hyatt Hotel/Pan Amer- ican A & B Hyatt Hotel/TWA Hyatt Hotel/Diplomat East Ballroom 27, 28, 29
8:30 a.m. Abe Kosoff YN Awards Breakfast co-sponsored by ANA & PNG	Conference Center 11, 12, 13, 14
9:00 a.m. ICTA Federal & Regulatory Affairs Committee meeting Early American Coppers general meeting	Hyatt Hotel/Pan Amer- ican A & B Conference Center 1

morial Best-in-Show Exhibit Award are returning with their prize-winning displays:

"Agricultural Medals of Great Britain" (R. Wayne Colbert, 1987)

"Coins of India" (John Page, 1989)

"Colonial Georgia Paper Money of '1776'" (Radford Stearns, 1976)

"Type Set of U.S. Second Issue Fractional Currency" (Nancy Wilson, 1984)

"United States Cents of 1794" (Denis W. Loring, 1982)

"Wonderful World of Chopmarks on Chinese Dollars" (F.M. Rose, 1983)

Convention Program Available as Souvenir

Members who cannot attend the ANA's centennial celebration in Chicago this summer, but would like a copy of the official souvenir convention program, can obtain one by sending their name, address and \$3 for postage and handling (made payable to "American Numismatic Association") to 100th Anniversary Souvenir Program, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Quantities are limited, and orders will be filled following the convention on a first-come, first-served basis.

Autograph Hounds Sure to Seek Out Authors' Table

As you pack for your week at the ANA's 100th Anniversary Convention in Chicago, be sure to save room in your suitcase for your favorite numismatic reference book (perhaps *Introduction to Numismatics: An ANA Correspondence Course* or the new *ANA Centennial History and Anthology*). A variety of notable numismatists will be on hand at the Authors' Table,

located on the bourse floor, to autograph books and pose for photographs with avid readers and fans. A schedule of authors and their appointed hours at the table will be released before the convention.

Authors, too, are invited to bring their books to the convention or to make arrangements with their publishers or distributors to sell books at the ANA Convention Store. For more information, authors should contact James Taylor, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Forums Promise Exciting Exchange of Views

In preparation for the Association's milestone 100th Anniversary Convention in Chicago, August 13-18, the ANA has prepared an exciting lineup of educational forums. Says James Taylor, director of Educational Services, "With the help of Program Coordinator John H. Burns and Assistant Coordinator Al Baber, we've scheduled a wide array of stimulating topics and renowned numismatic scholars to speak at the convention."

At 7:30 on Tuesday, August 13, professional numismatists and representatives from the Federal Trade Commission (FTC) will discuss "Has the Industry Struck Out When It Comes to Self Regulation?" during the ANA Consumer Alert Forum. ANA President Ken Hallenbeck will serve as moderator.

Following on the heels of this timely presentation is a Collectors Forum at 11 a.m. on Wednesday entitled "Coin Community Town Meeting on Consumer Protection." Collectors can present their views about regulation of the coin industry to representatives from the ANA, the Professional Numisma-

	Bourse opens to dealers with tables	North Lobby
	Dedicated Wooden Money Collectors board & general meetings	Conference Center 6
	ANA Convention Seminar—"Fun with Errors & Varieties" (J.T. Stanton, Bill Fivaz)	East Ballroom 22, 24
	Auction lot pickup opens	East Ballroom 27, 28, 29
9:30 a.m.	YN Auction	Conference Center 11, 12, 13, 14
	Pre-registration & registration open	North Lobby
10:00 a.m.	ICTA Membership Committee meeting	Hyatt Hotel/Pan American A & B
	Bourse & exhibits open to the public	North Lobby
10:30 a.m.	Tour: "Friendship Luncheon Cruise"	
	Auction lot pickup closes	
11:00 a.m.	ICTA Public Education & Consumer Affairs Committee meeting	Hyatt Hotel/Pan American A & B
	International Primitive Money Society general meeting	Conference Center 8
	Hospitality Room opens	East Ballroom 26
12:00 p.m.	ICTA board meeting	Hyatt Hotel/United A & B
	NT: "Bank Notes That Might Have Been" (Gene Hessler)	East Ballroom 22, 24
12:30 p.m.	ANA Auction Session #4	Hyatt Hotel/Rosemont Ballroom C
1:00 p.m.	Love Token Society general meeting	Conference Center 6
	NT: "Priceless Russian Coinage from the Moscow State Historical Museum" (A.S. Melnikova)	East Ballroom 22, 24
2:00 p.m.	American Israel Numismatic Association general meeting	Conference Center 8
	NT: "Indian Peace Medals—Official & Unofficial" (Alan M. Stahl)	East Ballroom 22, 24
3:00 p.m.	ANA Awards Presentation	East Ballroom 20, 21
	NT: "Portuguese Coins during 'The Age of Discovery'" (Antonio Trigueiros)	East Ballroom 22, 24
	Hospitality Room closes	
	NSDR general meeting	Conference Center 7
4:00 p.m.	NT: "Are You a Numismatist? The Numisma-TEST May Give You the Answer" (Sam Deep)	East Ballroom 22, 24
4:30 p.m.	Judges' Familiarization & Certification	Conference Center 3
5:00 p.m.	"World Series of Numismatics" championship round	East Ballroom 23, 25
7:00 p.m.	Pre-registration & registration close	
	Admission to bourse & exhibits closes	
	Auction lot viewing closes	
7:30 p.m.	Educational Forum—"The History & Future of American Numismatics" (Q. David Bowers, Walter Breen, Ken Bressett, Elvira Clain-Stefanelli, Eric Newman; Moderator, Ken Hallenbeck)	East Ballroom 22, 24
	Bourse & exhibit areas must be vacated	
	CONECA banquet	Hyatt Hotel/Northwest

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tists Guild (PNG), the Industry Council for Tangible Assets (ICTA), the FTC and other industry leaders.

On Thursday, August 15, at 7:30 p.m., some of the hobby's most noted bibliophiles will gather for the Numismatic Literature Symposium. Armand Champa will serve as moderator for the lively panel discussion, which will include John Adams, John J. Ford Jr., Martin Gengerke, George Kolbe and P. Scott Rubin.

"The History and Future of American Numismatics" will be addressed in the ANA President's Educational Forum slated for 7:30 p.m. on Friday, August 16. Through personal recollections and anecdotes, five of the country's most renowned numismatists—Q. David Bowers, Walter Breen, Ken Bressett, Eric Newman and Elvira Clain-Stefanelli—will offer a glimpse at what the next century holds for the coin collecting hobby. Ken Hallenbeck will moderate this stellar panel discussion.

Exhibit Judges' Certification Program Slated for Chicago

To maintain a panel of highly trained, qualified judges for competitive numismatic exhibits at ANA anniversary conventions, the Association sponsors the Judges' Familiarization and Certification Program, which certifies those who satisfactorily complete the training session. Exhibitors who wish to learn more about the judging process also are invited to participate.

This year's three-part program will be offered in conjunction with the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991, under the supervision of Program Chairman Joseph E. Boling. The first portion, scheduled for 9 a.m. on Wednesday, August 14, consists of a

ANA Auction Session #5

8:00 p.m. Old-Time Assay Commissioners Society (OTACS) general meeting

Hyatt Hotel/Rosemont Ballroom C

Hyatt Hotel/Diplomat

Saturday, August 17, 1991

8:00 a.m.	International Bank Note Society (IBNS) board meeting	Conference Center 7
	Goodfellows breakfast	Hyatt Hotel/Diplomat
	Auction lot viewing opens	East Ballroom 27, 28, 29
8:30 a.m.	Tour: Shedd Aquarium & Art Institute	
	Barber Coin Collectors Society general meeting	Conference Center 9
	Society of Private & Pioneer Numismatics general meeting	Conference Center 6
9:00 a.m.	Bourse opens to dealers with tables	North Lobby
	Boy Scout Merit Badge Clinic (Lee Hartz, Milwaukee Numismatic Society)	Conference Center 1
	ANA Business Meeting #2	Conference Center 11, 12, 13, 14
	Society for U.S. Commemorative Coins general meeting	Conference Center 2
	IBNS general meeting	Conference Center 7
	ANA Convention Seminar—"Investing in Numismatics" (Maurice Rosen, Scott Travers)	East Ballroom 22, 24
	Auction lot pickup opens	East Ballroom 27, 28, 29
9:30 a.m.	Casino Chips & Gaming Tokens	Conference Center 8
	Collectors Club general meeting	
	Pre-registration & registration open	
10:00 a.m.	Souvenir Card Collectors Society general meeting (board meeting follows)	Conference Center 9
	Bourse & exhibits open to the public	North Lobby
	Numismatics International general meeting & educational forum	Conference Center 6
10:30 a.m.	International Organization of Wooden Money Collectors board meeting	Conference Center 10
	Auction lot pickup closes	
11:00 a.m.	Hospitality Room opens	East Ballroom 26
	Chicago Coin Club general meeting (Topic: "German Multiple Talers")	Conference Center 3, 4
12:00 p.m.	Auction lot viewing closes	
	NT: "How to Read between the Advertised Lines in Numismatic Publications & Not Lose Your Hard-Earned Money!" (Anthony Swiatek)	East Ballroom 22, 24
1:00 p.m.	Flying Eagle & Indian Cent Collectors Society general meeting	Conference Center 7
	NT: "Paper Money of Wisconsin, 1836-1935" (Chester Krause)	East Ballroom 22, 24
	Russian Numismatic Society general meeting (with speaker)	Conference Center 2
2:00 p.m.	ANA Club Representative meeting	Conference Center 9
	NT: "The Puzzling Origin of the Dollar (\$) Sign" (Eric P. Newman)	East Ballroom 22, 24

3:00 p.m.	Hospitality Room closes NT: "Walter Breen Answers Your Questions about Numismatics" (Walter Breen)	East Ballroom 22, 24
	ANA Membership Reception	East Ballroom 21
4:00 p.m.	NT: "Counterstamped U.S. Large Cents 1793-1857: Little Advertising Billboards": A TAMS symposium (Q. David Bowers)	East Ballroom 22, 24
	Judges' Familiarization & Certification	Conference Center 8
6:00 p.m.	Pre-registration & registration close Admission to bourse & exhibits closes	
6:30 p.m.	Bourse & exhibit areas must be vacated	
7:00 p.m.	ANA Reception	Hyatt/New Ballroom Foyer
8:00 p.m.	ANA Banquet	Hyatt/New Ballroom

Sunday, August 18, 1991

8:30 a.m.	ANA Board Meeting (open session)	East Ballroom 20
	Worship service (non-denominational)	East Ballroom 22
9:00 a.m.	Bourse opens to dealers with tables	North Lobby
9:30 a.m.	Pre-registration & registration open	North Lobby
10:00 a.m.	Bourse & exhibits open to the public	North Lobby
2:00 p.m.	Pre-registration & registration close	
3:00 p.m.	Admission to bourse & exhibits closes Exhibitors may remove exhibits	
4:00 p.m.	Bourse & exhibit areas must be vacated	

Monday, August 19, 1991

11:00 a.m.	Security Room closes
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discussion of ANA judging theory and application, during which Boling, Chief Judge Robert F. Kriz and other judges will present their views.

The second portion is a "judging practicum," conducted Thursday afternoon, August 15, at the participants' convenience. Using standard ANA score sheets, would-be judges will evaluate actual exhibits on display in the exhibit hall.

The third and final part of the program is slated for 4:30 p.m. on Friday, August 16. At this meeting, participants will receive their practice judging sheets, critiqued by the program staff, and successful aspirants will be recognized.

Those interested in attending the Judges' Certification and Familiarization Program at the ANA's conven-

tion in Chicago should contact Joseph E. Boling, PSC Box 998, APO New York 09063. He also can be reached by telephone at 49-6221-761973 from 7 p.m. to 2 a.m. Central European Time (1 p.m. to 8 p.m. Eastern Time).

Numismatic Theatre Programs Explore Range of Fields

An extensive slate of informative presentations is scheduled for the Numismatic Theatre at the ANA's centennial convention in Chicago. A regular feature of ANA anniversary conventions, the free programs afford visitors the opportunity to hear numismatic authorities and personalities discuss topics ranging from Indian Peace medals and priceless Russian coins in

Moscow's State Historical Museum to the origin of the dollar sign (\$).

At press time, the following programs had been slated. Consult the "Tentative Schedule of Events" in this issue of *The Numismatist* for dates and times.

Mark Auerbach—"Byron Reed: Pioneer Numismatist"

Harlan J. Berk—"The Art of Judging the Art of Ancient Coins"

Q. David Bowers—"Counterstamped U.S. Large Cents 1793-1857: Little Advertising Billboards"

Walter Breen—"Walter Breen Answers Your Questions about Numismatics"

Kenneth Bressett—"Famous Fakes and Fakers"

Elvira Clain-Stefanelli—"The ANA-Smithsonian Connection"

Sam Deep—"Are You a Numismatist? The 'Numisma-test' May Give You the Answer"

Richard S. Doty—"Making Money the Old-Fashioned Way: How Colonial Massachusetts Coins Were Made"

Graham P. Dyer—"A Numismatic Partnership: The United States and the British Royal Mint"

John J. Ford Jr.—"Frontiers in American Numismatics"

David L. Ganz—"Legal Rights and Remedies for a Numismatic Consumer"

Gene Hessler—"Bank Notes That Might Have Been"

Robert W. Hoge—"Great Donations to Your ANA World Money Museum"

Clyde Hubbard—"The Presence of the Mexico City Mint in the World, 1536-1991"

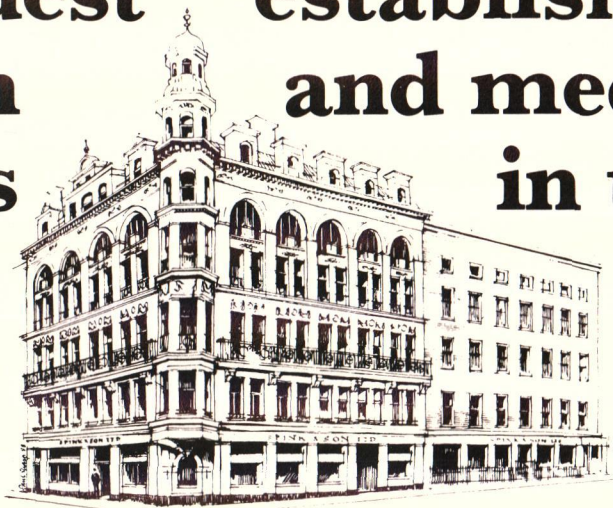
R.W. Julian—"The Gobrecht Dollars of 1836-1935"

LeRoy J. Kaczor—"Bank Notes of the Illinois-Michigan Canal"

Chester L. Krause—"Paper Money of

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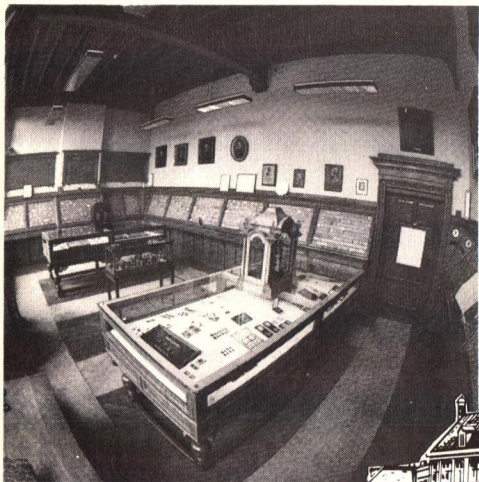
Antonio Trigueiros—"Portuguese Coins during 'The Age of Discovery'"

Landmark Coins Highlight Centennial Auction

One of the ANA's most spectacular convention auctions is being planned by Auctions by Bowers and Merena for the 100th Anniversary Convention in Chicago. The extensively illustrated auction catalog describes approximately 3,500 lots, which cover virtually every numismatic specialty, from American coins, tokens, medals and

currency to world and ancient issues.

The American series contains numerous landmarks. Among colonial and other early pieces are outstanding Massachusetts silver, rare state copper coinage and Washington pieces. Half cents and large cents include multiple specimens of the highly prized 1793 date, outstanding later pieces and numerous uncirculated coins. Among small cents are examples of the famous 1856 Flying Eagle cent, including superb proofs and what is believed to be the only known mint error. Later cents include several Gem Proof 1877 Indian Head cents, one of which is part of a dazzling proof set, and a number of key Lincoln cent issues. Uncirculated and proof specimens highlight the 2- and 3-cent pieces and Shield, Liberty and Buffalo 5-cent coins.



You Are Invited . . .

to join the ANA's next President, **Ed Rochette**, and the **People to People** organization **September 7-15, 1991**, for a special tour traveling to the **XI International Numismatic Congress** in **Brussels, Belgium**, and then continuing on to **the Netherlands**.



Ed Rochette will lead ANA representatives from New York to the Congress in Brussels and then to the Netherlands for a special tour of the Dutch Mint.

The cost of the tour is **\$2,799** (per person, double occupancy) and includes **round-trip airfare** from New York to Brussels; **five nights lodging** at the first-class Royal Windsor Hotel in Brussels (includes American-style breakfast each day); private motorcoach trip to the **Dutch Mint** in Utrecht; a tour of **Amsterdam**; dinner with officials from the **XI International Congress**, dinner with **Dutch Mint** officials, a farewell dinner in Amsterdam. Registration for the Congress is approximately \$93 and is not included in the tour price.

For more information or to register, contact
the **ANA Convention Department**

818 North Cascade Avenue, Colorado Springs, CO 80903-3279 no later than **July 8, 1991**



Among the impressive offerings in the 100th Anniversary Convention auction conducted by Auctions by Bowers and Merena are one of two known brass 1787 Fugio "pattern" issues (top) and an uncirculated 1921 half dollar of Canada, the "King of Canadian Coins."

Half dimes include the classic 1802 rarity, as well as numerous proofs and condition-census pieces, while dimes range from the first year of issue, 1796, through the Mercury series, and comprise numerous proof and uncirculated coins, including rarities. Twenty-cent pieces include uncirculated and proof coins, and are followed by quarter dollars from 1796 onward, among them high-quality pieces from the Seated Liberty, Barber and Standing Liberty series. One of the finest known mint-state examples of the key 1901-S quarter will be a prime attraction.

Half dollars begin with the 1794 issue and include rare dates, low-mintage pieces, Capped Bust coins by die variety, Seated Liberty and Barber proofs and outstanding Walking Liberty pieces. Silver dollars start with the famous 1794 and continue through numerous specimens of early coinage, followed by Gobrecht and Seated Liberty issues, and a spectacular offering of Morgan and Peace issues, the latter including multiple examples of

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ANA Profiles in Numismatics

WAYTE RAYMOND

"FROM HIS EARLY days in South Norwalk, Conn., to his New York offices as the most reputable of dealers; to his pioneering in popular U.S. and foreign coin catalogs; to his "Coin Topics" and *Coin Collector's Journal*; to his famous line of coin albums—all gave Wayte Raymond immortality and international renown of the highest order," wrote Richard D. Kenney of the late, great numismatist in the November 1956 issue of *The Numismatist*. "The passing of Wayte Raymond marks an end of an era, an era of enlightened numismatics in which [he] was the dean and principal guiding light."

On September 23, 1956, the 69-year-old Raymond died at New York City's Roosevelt Hospital after a long illness. One of America's leading numismatists, he was noted as a coin dealer and the prodigious author/editor of more than 40 books, pamphlets and catalogs on an astounding variety of numismatic topics, from ancients to early medals of George Washington, from coins of the West Indies, Canada, Central America and Belgium to U.S. gold pieces.

Said Kenney, "There was no series in which Wayte Raymond was not a true expert . . . his scholarship was combined with an acute sense of realistic rarity based upon his many years of handling famous collections, such as Ferrari, J.P. Morgan, W.W.C. Wilson, and many others."

Raymond's professional career in money began with a job as a bank teller. In 1912 he formed the United States Coin Company and later, 1934 to 1946, he managed the coin department of the Scott Stamp Company, which published many of his numismatic studies. Following the success of his *Standard Catalogue of United States Coins from 1616 to Present Day* (1935), *Coins of the World—Twentieth Century Issues* (1938) and *Coins of the World—Nineteenth Century Issues* (1947), he introduced a series of coin albums specially designed to improve methods of housing and displaying U.S. coins.

ANA member number 396, Raymond received his 50-year gold membership medal from the Association in 1952. He also was a member and benefactor of the American Numismatic Society (ANS), and was active in the New York Numismatic Club. In recognition of his contributions to the corpus of numismatic literature, the ANA established the Wayte and Olga Raymond Memorial Literary Award in 1978, funded by John Jay Ford Jr. and presented annually for articles published in *The Numismatist* that present outstanding research in the area of U.S. numismatics.

"His occupation was exchange of coins. Yet he did not follow that occupation for pure gain," wrote ANS Executive Secretary Sawyer Mosser in 1957. "He liked coins, he collected them himself, he aided those who liked them whether their means were small or great."



Wayte Raymond
1886-1956

such scarce issues as the 1889-CC, 1893-S, 1895 proof and 1934-S. According to Bowers and Merena, Trade dollars range from 1793-1883, highlighted by a sharply struck, beautifully toned 1878-CC that is certified as MS-65.

Gold dollars include scarce Charlotte and Dahlonga coins as well as Philadelphia Mint rarities, such as a mint-state 1875, of which just 400 were struck. Quarter eagles comprise rare early dates as well as uncirculated and proof Liberty Head issues (highlighted by a Proof-65 1858 rarity) and superb Indian pieces. Included in the \$3 gold offering is one of just 20 proof 1878 pieces struck. An outstanding 1879 \$4 Flowing Hair Stella in Proof-66 will tempt the connoisseur.

Numerous uncirculated and proof \$5 pieces range from the 1790s through 1929. The \$10 denomination

has a similar range, including the 1907 "with periods" and the rare 1920-S. Among the double eagles set to cross the block are important Liberty Head issues (among which is what may be one of the finest known 1866-S "without motto" pieces), Carson City issues, uncirculated and proof coins, and important Saint-Gaudens issues, including multiple MCMVII high-relief coins surmounted by a certified Proof-67 specimen.

The offerings of pattern coins are extensive and include the rare 1814 struck in platinum, one of three authentic U.S. coins known in this metal (one specimen of which resides in the Smithsonian Institution). Territorial coins comprise various denominations, from gold dollars through \$50 slugs.

An old-time collection of mint errors contains large cents and Indian Head cents. Expected to command attention

are a number of extremely rare gold mint errors ranging in denomination from dollar to double eagle. U.S. commemorative coins are offered in depth and breadth, highlighted by a number of MS-67 and MS-68 specimens. U.S. paper money includes large- and small-size notes, while offerings of tokens and medals, relatively small in number, include several notable pieces.

Canadian coins will form a special section, among which are 1858 plain- and reeded-edge 5-, 10- and 20-cent silver pieces, two superb 1921 5-cent silver pieces, an uncirculated 1921 half dollar (the "King of Canadian Coins"), five notable 1948 prooflike silver dollars, specimen sets of 1911, 1929, 1947 Maple Leaf and 1948, and a hoard of Newfoundland gold \$2 pieces.

Other world coins to be auctioned are an important selection of Polish

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coins, highlighted by a pattern 1762 thaler of Augustus III, an important Swedish collection that includes early riksdalers, and many high-grade, low-mintage issues of the 1820s. Among the gold issues are pieces from South America, Russia and Switzerland, and an impressive 1646 20-ducat medal of Vladislav IV of Poland. Ancient coins in the Bowers and Merena presentation include issues of Athens and Carthaginian North Africa.

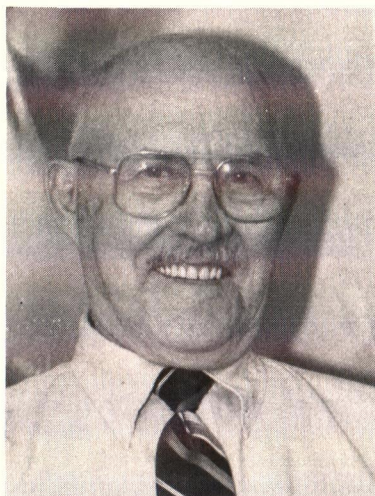
Several hundred copies of the ANA 100th Anniversary Convention Auction Sale catalog are available—one per buyer—on a first-come, first-served basis to those not on the firm's mailing list. For a limited time, catalogs are available for \$10 postpaid to U.S. addresses (\$30 postpaid to foreign addresses) from Auctions by Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894, telephone 800/222-5993 or 603/569-5095.

“Clock Man” Readies for Centennial Celebration

1891 Club member Harold Anderson (also known as the “Clock Man”) of Akron, Michigan, has raised hundreds of dollars for the ANA's centennial celebration by selling his handcrafted wall clocks. He has produced a number of unusual timepieces for past ANA conventions, each cut from solid wood in the shape of the host state and sporting the ANA logo. Proceeds from their sale during annual 1891 Club meetings will be used to help fund special activities at the ANA's 100th Anniversary Convention in Chicago, August 13-18, 1991.

During a visit to ANA headquarters in Fall 1990, Anderson presented to the Museum a special “centennial” clock, which now hangs in one of the Museum galleries. “I was proud to give

this clock to the Museum,” says Anderson. “There will be 12 more to auction off in Chicago that should help the 1891 Club fund. [A successful centennial celebration] has been my dream.”



ANA Cancels Philadelphia Conference

The ANA's “Spirit of Philadelphia” Conference, scheduled for July 27-31 at Bryn Mawr College, has been canceled. According to Educational Services Director James Taylor, “An insufficient number of people registered for the conference . . . This would have been our second consecutive year in Philadelphia, but we just didn't have enough participants to make it financially feasible.”

Those registered for the “Spirit of Philadelphia” conference will receive a full refund. The ANA's 23rd Annual Summer Conference in Colorado Springs, July 7-13, will proceed as scheduled. •



Museum Curator Robert Hoge displays a special clock donated to the ANA by 1891 Club member Harold Anderson (top left). Anderson handcrafts the unusual timepieces of solid wood and donates the proceeds from their sale to help fund activities at the ANA's 100th Anniversary Convention in Chicago.

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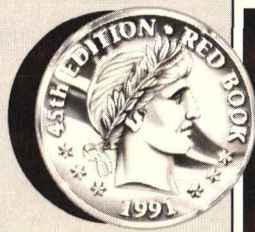
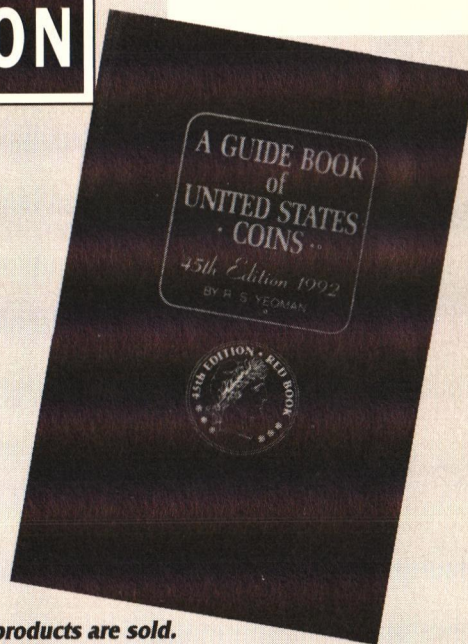
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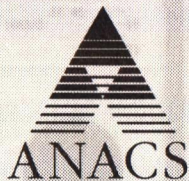
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NUMISMATIC NARRATIVES

Dinars and Dollars in the Aftermath of War

Recent roller-coaster fluctuations in the coin market have unnerved some dealers and collectors, but imagine a situation where currency rates vary as much as 100 percent within the course of a few weeks. Tony Horwitz and Craig Forman, staff reporters for *The Wall Street Journal*, described just such a scenario in a March 14 article about Kuwait.

In addition to extensive problems with its infrastructure, Kuwait's recently restored emirate faces a monetary crisis of such proportions that it

may take "200 years to sort it all out," according to Abdul Aziz Sultan, chairman of Gulf Bank. In March, Kuwaiti and Iraqi dinars, whose value and/or legitimacy was often determined by an on-the-spot agreement between customer and entrepreneur, circulated concurrently with American dollars.

Since the August 2, 1990, Iraqi invasion, the once strong Kuwaiti dinar "has been devalued, revalued and in some cases canceled by Kuwait's government and banned by Iraq's," say Horwitz and Forman. According to their report, Iraqi dinars, printed in Baghdad with "the feel and faint coloring of Monopoly money," began circulating after Iraq looted Kuwait's central bank and Kuwait's government-in-exile declared the Kuwaiti dinars pilfered from those vaults invalid. Adding to the problem of bogus notes is

the fluid money supply. Many Kuwaitis hid money in gardens, fuse boxes and freezers. As they unearth these deposits—sometimes literally—and introduce them into the economy, they contribute to the chaos.

The Kuwaiti government plans to alleviate the problems as quickly as possible. To stimulate the economy, the central bank distributed about \$1,500 dollars' worth of Kuwaiti dinars to each individual who remained in the country through the occupation. Then, after a fair exchange rate is established, Kuwaitis will be asked to turn in all their money in exchange for newly designed and printed Kuwaiti dinars. Until the monetary crisis is settled (and many Kuwaiti bankers feel it may cost up to \$20 billion to restore pre-invasion bank accounts and write off unrecoverable loans), the U.S. dol-



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lar is the most stable currency in use. Some businesses accept only U.S. dollars and many feel a temporary reliance on the dollar might alleviate some of the confusion. American soldiers, tanks and Patriot missiles seem to have stimulated confidence in the American dollar abroad—at least in Kuwait.

Public Survey Determines Commemorative Design

"California Gold," a program authorized by the State of California to provide new sources of revenue, has issued 1991 California gold proof sets comprising four gold commemorative rounds containing 1-, 1/2-, 1/4- and 1/10-ounce .9999 fine gold mined in California. Continental Coin Corporation, minters for the project, conducted a public survey to determine the de-



"California Gold," a state-authorized program designed to provide new sources of revenue, features the California grizzly bear, California's official animal.

signs for the issue.

Since revenue from the program benefits state agencies, Continental determined that soliciting public opinion concerning the design of the pieces would give private citizens a more active role in the project. "We hope

this newest change makes residents of our State feel closer to their government and gives people a sense of historical participation," said a Continental spokesperson. "Since this proof set will be on public display in the new State Archives Building, it's only fitting that the general public should be allowed to help choose proposed designs."

The survey results produced a tie vote between the California grizzly bear and the California gray whale. Those commissioned to finalize the designs compromised and decided to use both representations.

For additional information about the "California Gold" program, write to the Continental Coin & Jewelry Corporation, 5627 Sepulveda Blvd., Van Nuys, CA 91411, or call toll free, 800/55-COINS.

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Ohio Students Celebrate National Coin Week

ANA member Michael Liskowiak, principal of Ohio's Urbana Local Intermediate School, writes that approximately 382 5th- and 6th-grade students from his school participated in this year's National Coin Week celebration. Liskowiak says that the main bulletin board outside the school office was brightly decorated and reminded the students that "Coins are History."

The school displayed many different types of United States coins and paper money and made copies of *Coin World* available in the school library. A "coin question of the day" helped to spark student interest.

As a result of the displays and other promotions, students asked many questions about numismatics throughout

the week. The two most frequently heard were "how much is this coin worth?" and "where did you get this coin?" For more information about the school's National Coin Week activities, contact Michael Liskowiak, Principal, Urbana Local Intermediate School, 2468 State Rt. 54, Urbana, OH 43078.

Commemorative Dollar to Assist Construction of Korean War Memorial

Treasurer of the United States Catalina Vasquez Villalpando introduced the 1991 Korean War Memorial dollar coin at a first-strike ceremony held at the Philadelphia Mint on May 6, 1991. The coin commemorates the 38th anniversary of the conclusion of the Korean War.

Among the participants in the ceremony was the chairman of the Korean War Veterans Memorial Advisory Board, General Richard Stilwell, who commanded the U.S. Army's 15th Infantry Regiment during the Korean War and later served as commander of U.S. Forces Korea and the United Nations Command. Striking coins at the ceremony were national commanders of the American Legion, AMVETS, Catholic War Veterans, Disabled American Veterans, Eastern Paralyzed Veterans Association, EX-POW, Grim Reapers, Jewish War Veterans, Korean War Veterans Association, Korean EX-POW, Military Order of the Purple Heart, Paralyzed Veterans of America, RAKKASANS, Rangers, Retired Army Nurses and the Veterans of Foreign Wars.

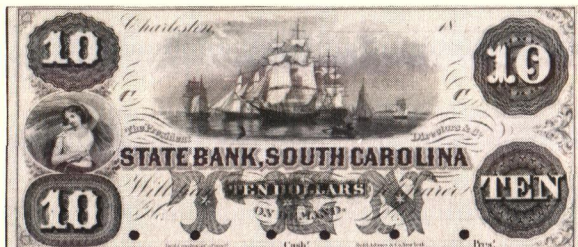
The obverse of the Korean War Me-

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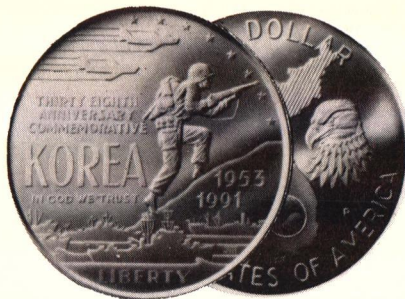
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morial dollar, designed by Mint Engraver John Mercanti, depicts a military figure charging up a hill, with naval ships in the foreground and F-86 aircraft flying overhead. The reverse, designed by Mint Engraver James Ferrell, features a map of Korea and the head of an American bald eagle.

The commemorative dollar is struck in 90-percent silver/10-percent copper in proof and uncirculated versions, available for \$31 and \$26, respectively. Proof silver dollars are minted at the Philadelphia Mint; uncirculated silver dollars are struck in Denver. A \$7 surcharge included in the price of each coin will contribute to the construction of a Korean War veterans memorial in Washington, D.C., which will honor the 1.5 million Americans who served in Korea from 1950-53.

To place an order or obtain more



The United States has chosen the occasion of the 38th anniversary of the end of the Korean War to issue a commemorative silver dollar honoring the courageous men and women who served.

information about the 1991 Korean War Memorial coins, write to the United States Mint, Customer Service Center, 10001 Aerospace Dr., Lanham, MD 20706, or telephone 800/652-3838. Orders for coins in excess of the mintage limit of 1 million coins will be returned.

Belgian Numismatic Society Offers Prize

Fifty thousand Belgian francs will be awarded by the Royal Belgian Numismatic Society in 1993 for the best unpublished, original scientific dissertation relating to numismatics or sigillography (the science or study of seals).

Manuscripts should comprise at least 75 typewritten pages and can be written in French, Dutch, English, German, Italian or Spanish. Entries must be received at Society headquarters by November 1, 1992. The competition is open to all persons 35 years of age or younger as of November 1, 1992. For a copy of the official guidelines, contact Société Royale de Numismatique de Belgique, Musée de la Banque Nationale, Boulevard de Berlaimont 5, B-1000 Brussels, Belgium. •



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—Robert Swiss, Bronx, NY
As published in Numismatic News,
May 9, 1989, issue

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Setting the Standards on the Road to Oz

Is the popular children's story *The Wonderful Wizard of Oz* an allegory of the clash between supporters of silver and gold in America's Gilded Age?

by Mitch Sanders
ANA 120751



While traveling the treacherous Yellow Brick Road, Dorothy did not recognize the power of the silver slippers. Likewise, political factions in the United States failed to realize the impact of silver.

THE ANNOTATED WIZARD OF OZ

WRITTEN IN 1900 by L. Frank Baum, *The Wonderful Wizard of Oz* has provided valuable lessons for millions of children. Baum's book and the movie it inspired teach the value of friendship, the virtue of self-reliance and the power of imagination. But, there is evidence that this work, ostensibly a fairy tale about a faraway land, actually involves more earthly considerations.

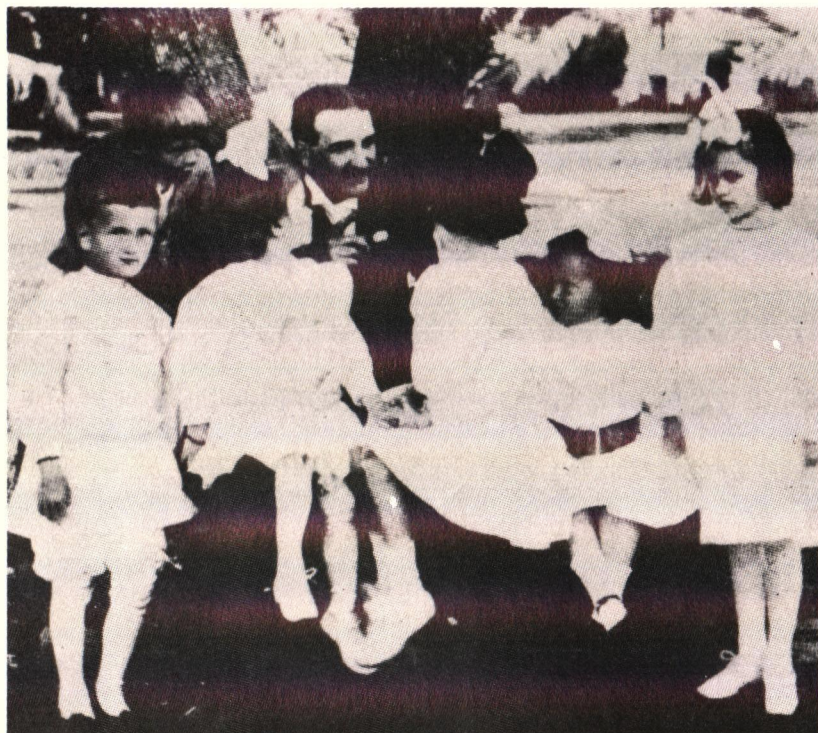
In the Spring 1964 issue of *American Quarterly*, an article by Henry M. Littlefield entitled "The Wizard of Oz: Parable on Populism" presented the idea that the story of Dorothy and her friends is actually a fictional representation of late 19th-century political and economic controversies. According to his thesis, the importance of monetary questions during the Gilded Age is paralleled by their symbolic representation in Baum's story. The intersection of politics and literature in *The Wonderful Wizard of Oz* provides a unique numismatic view of the last quarter of the 19th century.

When Baum's book was first published, the American economy had only just begun to emerge from the grip of a severe depression. Wreaking havoc since about 1880, this economic downturn was mainly characterized by a general fall in commodity prices, caused by two factors. First, competition and technological advances drove down prices. But, the causes of the depression went even deeper, into the nature of exchange itself. During the last quarter of the 19th century, the world stock of gold expanded more slowly than net economic output. With gold as the principal basis for the world's money, the relative dearth of precious metal forced a price decline.

Today, the destructive effects of deflation are not immediately apparent,

TODAY, THE DESTRUCTIVE effects of deflation are not immediately apparent, but price declines actually erode the position of anyone who owes money.

.....



Born in New York State on May 15, 1856, L. Frank Baum (shown here telling stories to a group of children at Coronado Beach, California) served as editor of a weekly newspaper in the Dakotas until financial hardship forced him to relinquish control in 1891. Before his death in 1919, he wrote more than a dozen sequels to *The Wonderful Wizard of Oz*, none as successful as the original.

THE ANNOTATED WIZARD OF OZ

but price declines actually erode the position of anyone who owes money. Suppose a wheat farmer borrowed \$1,000 in 1880. At the time he contracted his debt, wheat sold for \$1.25 per bushel, meaning that he could repay his debt with a harvest of 800 bushels. By 1893 the price of wheat had declined to 63 cents per bushel, and the farmer had to harvest 1,600 bushels to repay the same amount. In other words, the farmer needed to work twice as hard to repay an identical debt.

The same is not true during times of inflation, when creditors can charge interest to compensate for the fact that they will be repaid in money less valuable than they lent. But there is no equivalent protection for debtors in times of deflation. Creditors simply receive promise of payment of money whose value has remained the same but whose buying power has increased.

In the late 19th century, this was exactly the case. As long as gold remained the dominant monetary standard, the predominantly Eastern creditors profited at the expense of capital-poor areas like the recently set-

... THE "BATTLE OF the Standards," like most political debates, was a fierce confrontation of self-interest fought behind the protective armor of moralistic rhetoric.



After his unsuccessful campaigns for the Presidency in 1896 and 1900, William Jennings Bryan was active in Democratic Party politics until his death in 1925.

tled, agricultural Midwest and the newly reconstructed South. Not surprisingly, the capitalists of the East supported *monometallism*, defined as the exclusive use of one metal (in this case, gold) as legal tender. Although silver did circulate under monometallism, it was used almost exclusively for minor coinages and could not be brought to the Mint and coined freely.

"Silverites," on the other hand, supported *bimetallism* and advocated the restoration of silver as a freely coined monetary standard alongside gold, with silver valued at a sixteenth of gold (or a legal bimetallic ratio of 16:1). The setting of this legal ratio was not an arbitrary formality, however. With the world market plummeting toward a ratio of 32:1, had "free coinage" of silver (the conversion of silver bullion to silver coin without charge by the Mint) been permitted to continue, the Mint would have been deluged with overvalued silver. The silver would have been coined at a lower cost than gold, and gold coin would be removed from circulation by its users until one of two things happened: either the market ratio would reach 16:1 or the United States would be placed on a de facto silver standard. In either case, the money supply would expand, prices would rise, and the economic position of the Silverites would be enhanced.

Of course, the "Battle of the Standards," like most political debates, was a fierce confrontation of self-interest fought behind the protective armor of moralistic rhetoric. Silverites, encouraged by the politically powerful silver mining interests, appealed to considerations of fairness, stating that creditors were entitled only to the same purchasing power they had lent. This position was epitomized by the following excerpt from William Harvey's influential 1894 tract *Coin's Financial School*:

To expect these debts to be paid under present conditions [of lower prices], when it is so far beyond the power of the people to pay them, is too much. It is like trying to fit a 6-foot man to a 3-foot coffin.

Supporters of gold ("gold bugs") had quite a different view of fairness. They recognized that gold coin and gold certificates had indeed become more valuable, but nevertheless emphasized the justice of the gold standard. Economist J. Laurence Laughlin, during an 1895 debate with Harvey, stated:

No trick or sophistry can make the scaling of [debts] to me anything but dishonesty and cheating . . . scale [indebtedness] by one-half and leave a desolate widow or the children with one half.

Each group, while claiming the purest of motives, advocated a position

WHILE BRYAN TRAVELED thousands of miles delivering evangelical speeches, McKinley conducted a low-key campaign from his front porch in Ohio.

.....

that was to the distinct economic advantage of its members.

The Battle of the Standards reached its climax during the Presidential election of 1896. William Jennings Bryan, U.S. Representative from Nebraska and the Democratic and Populist candidate for the Presidency, campaigned for the Silverite position. His Populist ambitions show clearly in the following excerpt from his acceptance speech at the Democratic convention in Chicago:

If they dare to come out in the open field and defend the gold standard as a good thing, we will fight them to the uttermost. Having behind us the producing masses of this nation and the world, supported by the commercial interests, the laboring interests, and the toilers everywhere, we will answer their demand for a gold standard by saying to them: you shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.

Bryan's opponent, William McKinley, Republican governor of Ohio, ran a campaign based on sound money and economic stability. He advocated the gold standard as the best means to ensure a "full dinner pail." While Bryan traveled thousands of miles delivering evangelical speeches, McKinley conducted a low-key campaign from his front porch in Ohio.

In 1896 these two candidates squared off for a confrontation that could be resolved only at the ballot box. McKinley won the election with 271 electoral votes compared to 176 for Bryan. McKinley also won the popular vote with 7,108,480, or 51 percent, to Bryan's 6,511,495, or 46.75 percent. Sectoral cleavages were especially evident in this election: the Northeast was the source of most of McKinley's support, while the South and West overwhelmingly supported his rival. Bryan did not receive the backing of the industrial laborers of the Northeast, who might have been expected to endorse his policies. Many Eastern laborers were put off by Bryan's agrarian appeal, enticed by McKinley's campaign promises, or intimidated into supporting the Republicans.

Shortly after the election, monetary questions

Bryan's opponent in the Presidential race, William McKinley, advocated the gold standard as the best means to ensure a "full dinner pail."



The cover of the May 12, 1900, edition of *Harper's Weekly* shows Uncle Sam and Columbia looking on wearily as William Jennings Bryan attempts to clown around with America's money in his second campaign for the Presidency.



A TOO-CONTINUOUS PERFORMANCE

began to fade from view. Increased output of gold and the development of more sophisticated credit devices lessened the pressure on the money supply and helped ease the depression. Congress finally settled the issue with passage of the Gold Standard Act of March 14, 1900. Later that year, McKinley and Bryan repeated their candidacies and platforms; again McKinley won, this time by a slightly greater margin. With the arrival of the new century, the battle between gold and silver receded into the mists of forgotten controversies.

But there is evidence that the memory of the "Battle of the Standards" lingers in American society in the unlikely form of a children's story.



This campaign medal of 1896 is one of the few to support free silver.

ANA MUSEUM

THE WIZARD IS thus the consummate politician, both empowered and enfeebled by the contending interests in society.

.....

L. Frank Baum wrote *The Wonderful Wizard of Oz* during the final stages of this great conflict between gold and silver. His depiction of the Land of Oz presents a caricature of the United States of America.

The Wizard nominally rules Oz; he is supposedly "more powerful than all [the witches] together." When Dorothy and her companions first encounter the Wizard, he assumes powerful and terrifying forms. But, eventually the Wizard's appearance of grandeur is dispelled; he is actually a common man who rules through illusion and manipulation. He responds to Dorothy's assertion that he is a "humbug" by pleading, "How can I help being a humbug when all these people make me do things that everybody knows can't be done?" The Wizard is thus the consummate politician, both empowered and enfeebled by the contending interests in society. In this context, according to Littlefield, he "might be any President from Grant to McKinley," persuasive, charismatic, perhaps well-meaning, but quite powerless.

In Oz only the witches possess real power. The evil witches represent the industrial capitalists of the Populist era, who wielded power unavailable to the government. The United States government of the 1890s, like the Wizard, was unable or unwilling to subdue the economic powers of society and thus could not aid the oppressed.

The Tin Woodman is the archetypal victim of the forces around him. He incurred the wrath of the Wicked Witch of the East, and each time he went woodcutting, his ax would slip and cut off a part of his anatomy. The harder he worked, the more he suffered. The industrial laborers of the Eastern United States contended with this same paradox: in the context of lower prices and economic exploitation, they were physically injured, not economically rewarded, by hard work. Eventually the witch's curse reduces the woodman to a soulless metal creature in search of a heart—nothing more than a machine. He, like the American industrial laborer, had lost his soul to the powers of the East.

Dorothy, however, is able to subdue the Witch of the East, although



Despite his formidable appearance, the Wizard of Oz was nothing more than a "humbug."

THE ANNOTATED WIZARD OF OZ

THE "YELLOW BRICK Road" represents the gold standard. Dorothy, like the citizens of the United States, cannot benefit by traveling the dangerous yellow road.

The Cowardly Lion "sent the Scarecrow spinning," but had no effect on the Tin Man. Similarly, Bryan elicited the support of farmers but received little backing from industry.

THE ANNOTATED WIZARD OF OZ



she does so quite inadvertently—the cyclone that transports Dorothy to Oz deposits her house directly on top of the witch. Dorothy then inherits the witch's silver slippers (ruby slippers in the film version), which have "some charm connected with them." The Good Witch of the North and the newly freed Munchkins cannot help Dorothy return to Kansas; instead they direct her to the Emerald City to visit the Wizard of Oz.

The road to the Emerald City, "paved with yellow brick," is fraught with peril for Dorothy and her companions. At the end of the journey, after her disappointment at the impotence of the Wizard, Dorothy learns that "the silver shoes have wonderful powers . . . all you have to do is knock the heels together and command the shoes to carry you wherever you wish to go."

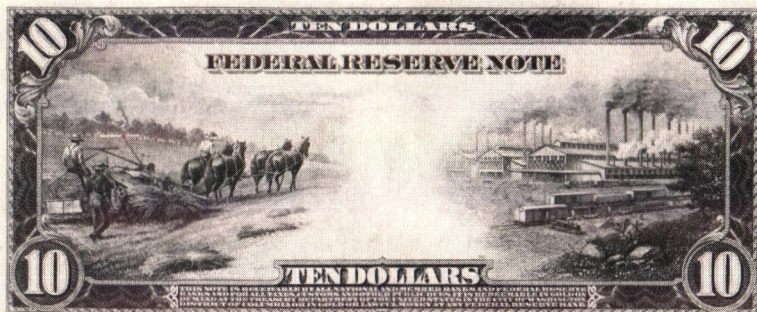
The allegorical connection is clear. The "Yellow Brick Road" represents the gold standard. Dorothy, like citizens of the United States, cannot benefit by traveling the dangerous yellow road. Along the golden path, even the shadow governments of Oz and America cannot alleviate their suffering. Silver, however, has magical powers. By using the silver shoes, Dorothy accomplishes her goal quite easily. Similarly, Populists believed that silver money could cure most of the ills in American society. In reality and in literature, silver served the interests of common, everyday people.

The destructive nature of gold monometallism also is illustrated by the golden cap, part of the arsenal of the Wicked Witch of the West. The cap allows her to "call three times upon the winged monkeys, who would obey any order they were given." Any individual was permitted to use the cap only three times; after the third use the cap was rendered powerless. The existence of the golden cap thus represents a twisted version of the Golden Rule: whoever owns the gold makes the rules.

Just as the witch used the golden cap to pit the winged monkeys against the travelers, industrialists could appropriate the police power of society for themselves and use it against the lower classes. In the end, however, Dorothy and her companions

THE COWARDLY LION, last to join the group of travelers, bears a striking resemblance to William Jennings Bryan himself.

.....



Nearly 20 years after the contentious Presidential election of 1896, the back of this 1914 \$10 Federal Reserve Note featured representations of the antagonists—Agriculture and Industry.

ANA MUSEUM

are able to use the winged monkeys to further their own goals. The limited potency of the golden cap perhaps expresses the possibility that one day the industrialists' workers will cease to do their bidding.

Beyond these general themes, *The Wonderful Wizard of Oz* contains specific allegorical representations of the Presidential election of 1896. The Cowardly Lion, last to join the group of travelers, bears a striking resemblance to William Jennings Bryan himself. At their first encounter, "with one blow of his paw [the Cowardly Lion] sent the Scarecrow spinning . . . but to the Lion's surprise he could make no impression on the tin [woodman]." This alludes to the fact that Bryan, despite his best efforts, could not induce Eastern laborers to support him. Just as the Cowardly Lion most affected the Scarecrow, Bryan found his greatest support among agrarian Americans.

In *The Wonderful Wizard of Oz*, unlike the United States in 1896, the Populist quest is successful. Dorothy returns to Kansas, the Scarecrow becomes ruler of the Emerald City, the Tin Man replaces the Wicked Witch as ruler of the West, and the Lion returns to the forest to rule the obscure Hammer-Heads. Littlefield calls this a potent version of Populist ambitions: farmers in control of the government, benevolent industrialists bringing prosperity to Western America, and the controversial Bryan living harmlessly among "lesser politicians."

Overall, *The Wonderful Wizard of Oz* functions as a story about the differences between good and evil. On one level, Baum's work is a children's story. The innocent travelers are pitted against the wicked witches, while the dangerous Yellow Brick Road is contrasted with the simple, yet effective, silver shoes. Additionally, evidence suggests that these literary themes



Two years after his assassination, William McKinley, twenty-fifth President of the United States, was featured on the obverse of this 1903 commemorative U.S. gold dollar.

... WHEN CONSIDERED AS an allegory, *The Wonderful Wizard of Oz* provides fascinating insight into controversies and personalities that have been long forgotten.

are metaphors for larger issues, such as industrial exploitation of labor and the relative injustices of different metallic standards. Only L. Frank Baum knew whether these allegorical connections were more than coincidental. But, when considered as an allegory, *The Wonderful Wizard of Oz* provides fascinating insight into controversies and personalities that have been long forgotten.

Acknowledgments

I WOULD LIKE to thank the following people for their assistance: Michael Patrick Hearn for permission to reproduce illustrations from his fine book, *The Annotated Wizard of Oz*; the staff of *The Numismatist* for providing the opportunity and encouragement needed to write this article; and Charlie Paine of Duke University for inspiring the development and refinement of my thoughts on this and other topics.

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A recent graduate of Duke University, Mitch Sanders is keenly interested in bimetallism, the Civil War era and Hard Times tokens. In Summer 1990 he spent eight weeks at ANA headquarters in Colorado Springs as a numismatic intern.



The Presidential election of 1896 inspired dozens of campaign medals. Most are satirical pieces directed against Bryan and the "Free Silver" movement. The example shown here ridicules Bryan's debased money.



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Nicaragua (1878 - 1965)
Norway (1801 - 1958)
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Paraguay (1845 - 1939)
Peru (1801 - 1966)
Philippines
(*Spanish*) (1861 - 1885)
Poland (1810 - 1939)
Portugal (1804 - 1860)
Puerto Rico (1895 - 1896)
Rumania (1867 - 1946)
Russia (1802 - 1936)
San Marino (1864 - 1938)
South Africa (1892 - 1960)
Southern Rhodesia (1932 - 1954)
Spain (1801 - 1966)
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(1792 to date)
U.S. Philippines (1903 - 1945)
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A Numismatic Journey through Steubenville

There's no place like home—your home town, that is—to assemble a meaningful collection of numismatic items.

by *R. Scott Carlton*
ANA 59172

NUMISMATISTS ARE TOO romantic for their own good. No, I don't mean that coin collectors necessarily make great lovers (although that's what all of us claim). What I am talking about is romanticism in the 19th-century sense—a yearning for the long ago and far away.

Why must a coin collection consist of remnants from another time and another place? Every nook and cranny in the world reeks of numismatic history, and the enlightened collector can sense it. Even the most unlikely places yield a wealth of numismatic fascination for the lucky soul willing to seek it out.

The best place to start is your own home town, because that is where most people's hearts remain even years after they have left. My home town is Steubenville, Ohio. I didn't choose Steubenville—you might say it chose me. Although my travels have taken me to many faraway places since I moved away from there years ago, I still return home whenever I can to escape the shackles of my grueling schedule.

Because fate decreed that I should begin my existence in that feisty river town in eastern Ohio, it is there that I begin my numismatic odyssey. As small cities go, Steubenville is probably as typical as any you will find. It possesses no mint, no gold-mining operation or any particularly massive historical significance, yet I find Steubenville bursting with numismatic mystique. No matter where I look, I find something to fascinate even the most ardent skeptic.

A numismatic journey through Steubenville must begin on the corner of Third and Market Streets, where the venerable old Jefferson County Court House has majestically stood longer than anyone can remember.

IN FRONT OF that revered edifice stands the pigeon-stained statue of Edwin McMasters Stanton, Steubenville's only native son ever to appear on U.S. paper money . . .

In front of that revered edifice stands the pigeon-stained statue of Edwin McMasters Stanton, Steubenville's only native son ever to appear on U.S. paper money and postage stamps. Stanton's stern, bearded countenance graces several U.S. notes of the post-Civil War period, as well as the 7-cent stamp of that same era.

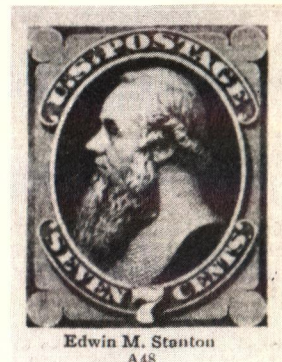
In his day, Stanton was regarded as one of the great Civil War heroes of the North. He had served as President James Buchanan's attorney general and then became Abraham Lincoln's secretary of war. In this latter capacity, his hard work and efficiency contributed significantly to the Union's military success.

Stanton's nemesis was Vice President Andrew Johnson, who ascended to the Presidency upon the assassination of Lincoln. Johnson was hardly the most popular man in Washington. He was regarded as somewhat of a misfit, partly because he had shown up drunk at his inauguration as Vice President, but mostly because of his outrageous reconstruction plans for the South. (Had the *Tonight Show* existed in the 1860s, Johnny Carson and Jay Leno would have ground Johnson into dog food just as they verbally castigate Dan Quayle.)

Upon becoming President, Johnson did not want Stanton in his Cabinet. When Stanton refused to resign, Johnson fired him. However, Congress would not accept the dismissal and reinstated Stanton. Johnson promptly fired him again. This second firing without the approval of Congress—repudiating the Tenure of Office Act—was the catalyst that caused Andrew Johnson to become the only U.S. President in history to face impeachment proceedings. The House of Representatives actually did impeach Johnson, but the Senate failed to ratify that impeachment by just one vote. Nevertheless, Johnson's political career was irrevocably blemished, and he lost the 1868 election to Ulysses S. Grant.

Unlike Johnson, Grant was a staunch friend and supporter of Stanton. At his earliest opportunity, Grant chose Stanton to sit on the Supreme Court, an ambition that Stanton cherished all his life. Unhappily, that coveted seat eluded Stanton—he took ill and died just a few days before he was to be sworn in as an Associate Justice.

Since his death in 1869, Stanton's reputation has suffered considerable damage, largely because of persistent rumors that he led the conspiracy to assassinate Lincoln, Johnson and Secretary of State William H. Seward.



Secretary of War under Abraham Lincoln, Steubenville native Edwin McMasters Stanton is depicted on a 50-cent fractional currency note and a 7-cent postage stamp. His home town honored him with erection of a statue in front of the courthouse.

ITS MOST GLORIOUS moment came on a bleak February morning in 1861 when Abraham Lincoln honored the city with a short visit.

.....



According to persistent rumors, Lincoln's decision to be as kind and gentle as possible to the defeated South angered Steubenville's native son, Edwin Stanton, and other key Union officials.

As the story goes, Lincoln's decision to be as kind and gentle as possible to the defeated South greatly angered Stanton and other key Union officials. They felt that Lincoln was giving back everything the North had fought so valiantly to win, and they wanted Lincoln out of the picture. To achieve this end, Stanton collaborated with three Southern sympathizers willing to accomplish the job.

The validity of this unlikely theory may never be determined, especially since Robert Todd Lincoln, Abraham's son, supposedly burned the papers that he claimed would prove who really was responsible for his father's death. Could that mysterious person (if, indeed, such a person ever existed) have been Stanton? We will likely never know for sure, but the theory may forever tarnish the memory of Steubenville's favorite son.

Edwin Stanton's somber statue stands guard over the stately courthouse, seemingly oblivious to the black cloud hanging over Stanton's memory. Old Andy Johnson must chuckle in his grave every time teenagers climb up Stanton's statue to place an empty beer can in his outstretched hand. (What an ironic gesture, considering that Stanton was a cold, sober type who was not much of a drinker. Nevertheless, maybe his only regret is that the can isn't half full!)

Just a few blocks west of the courthouse lies the site of the old Steubenville train station. Its most glorious moment came on a bleak February morning in 1861 when Abraham Lincoln honored the city with a short visit. "Honest Abe" had been elected President and was journeying from Illinois to the capital for his first inauguration. Although his talk was brief, his stopover became riveted in Steubenville's history. Even though Steubenville was founded during Washington's Presidency and is actually older than the State of Ohio itself, Lincoln was the only President or President-Elect to visit this fair city during the first 190 years of the Republic's existence.

The second visit of a Chief Executive came in September 1979, when Jimmy Carter came to town. President Carter spoke to the students of Steubenville High School, known to its devoted alumni as the "Big Red." Much of what transpired that day became part of Carter's 1980 re-election campaign. Until my dying day, I will never forget seeing a 15-minute, nationally televised commercial for his re-election, which had been taped during that visit. The commercial ended with a stop-action shot of the President accompanied by the Big Red Band playing its own unique fight song. At that precise moment, Steubenville was the center of the universe.

As I have already mentioned, Steubenville is an old city, at least by

IN THE EARLY 1980s, the city began hiring professional artists from around the world to paint huge murals on the blank sides of many of its oldest buildings.

.....

Midwestern standards. The original Fort Steuben was constructed in 1786 on the Ohio River about 38 miles west of Pittsburgh. Unfortunately, the fort was soon burned to the ground by Indians and had to be rebuilt. The City of Steubenville was founded in 1797 on the same site. Both the fort and the city were named for Baron Frederick William Augustus Henry Ferdinand von Steuben (or something to that effect), a Prussian general who had volunteered to help train General Washington's troops during the American Revolution.

Steubenville celebrated its sesquicentennial in 1947 with a tremendous party, made even merrier by the recent return of soldiers and sailors from World War II. The week-long festivities included the issuance of a set of wooden flats bearing the likeness of the good baron. These souvenirs proved to be very popular, and many of them survive today.

The wooden flats are just one example of the myriad numismatic items produced and distributed by Steubenville entities over the past century and a half. Various merchants issued store cards during the Civil War. More recently, companies such as The Hub department store distributed a variety of promotional pieces. And, of course, traditional items, such as bus tokens, are easily found.

Steubenville prides itself as the "City of Murals." In the early 1980s, the city began hiring professional artists from around the world to paint huge murals on the blank sides of many of its oldest buildings. When the project is completed, 27 murals will grace the downtown more radiantly than icicles on a Christmas tree. Each of these works portrays some aspect of Steubenville's history, and most are already completed.

Several of the murals are within shouting distance of Bank One of Eastern Ohio, Steubenville's tallest building. In 1914, when it was known as the National Exchange Bank of Steubenville, it joined the Federal Reserve system. Thus, it was eligible to issue National Currency notes, which it did for many years.

Of all the murals in town, my favorite, titled "His First Deposit," lies hidden in an obscure alley behind the county courthouse. This little gem

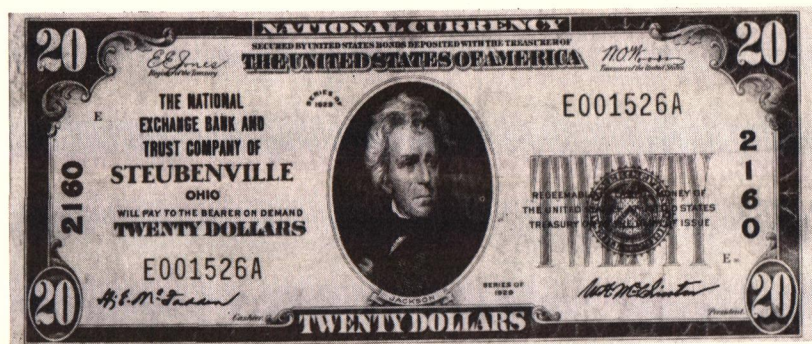


During Steubenville's 150th anniversary celebration in 1947, wooden flats bearing the likeness of the city's namesake, Baron von Steuben, proved popular collectibles.

AROUND 1978 . . . ONE of the M & M Bank's officers informed my mother that the bank was storing some unwanted rolls of cents.

.....

A predecessor to today's Bank One of Eastern Ohio was the National Exchange Bank of Steubenville. The institution joined the Federal Reserve system in 1914 and later issued this Series 1929 \$20 National Currency note.



depicts George J. Barthold, the late president of the Miners and Mechanics Savings and Trust Company, affectionately known to its loyal customers as the M & M Bank. Standing next to Mr. Barthold in the mural is a young boy with his mother.

I am moved every time I observe that painting, because Mr. Barthold was one of the finest men I have ever had the pleasure of knowing. He exerted a strong positive influence on me when I was growing up. We both attended the LaBelle View Church of Christ. And, no trip to the bank with my parents was complete until we stopped at Mr. Barthold's office to say hello. Each time I see that mural, I fantasize that the little boy standing next to that fine man is me!

Around 1978, just a half dozen years after George Barthold departed this world, one of the M & M Bank's officers informed my mother that the bank was storing some unwanted rolls of cents. Would I like to have them? This struck me as being quite strange. What was so peculiar about those coins that a bank would need *me* to get rid of them?

Since I was getting the coins at face value, I assumed I couldn't lose. Even if the cents proved to be dogs, I could unload them at some *other* bank! Keeping that happy thought in mind, I grandly marched to the bank, cash in hand, to commute the sentence of those poor innocent coins that had spent so many years languishing in solitary confinement in that dreary vault.

As I approached the bank, I started wondering what the mysterious treasure trove could be. Were they merely miserable junk culls the bank did not want to bother sending back to the Federal Reserve? Or was there even the faintest chance that these cents could be the pot of gold at the end of my rainbow? As I entered the bank, my heart

... THE STEUBENVILLE C.I.O. Hall remains the haven for numismatic activity. . . . that stark, grey dungeon hosts meetings of the Ohio Valley Coin Association . . .

pounded with anticipation.

I did not leave the bank disappointed, even though the transaction did not provide me with enough ready cash to buy my own zip code. Getting those coins at face value proved to be quite a steal (or should I say *steel*), because the mystery hoard turned out to be 168 rolls of 1943 cents. Although most of them were from Philadelphia and some were rusted beyond recognition, I was able to sell them and turn a tidy profit. The bank capitalized on the opportunity to clean out its vault, and I cashed in on the chance to bolster my sickly savings account. A marriage made in heaven!

To local collectors, the Steubenville C.I.O. Hall remains the haven for numismatic activity. On the second Sunday of every month, that stark, grey dungeon hosts meetings of the Ohio Valley Coin Association (OVCA), one of the nation's truly fine coin clubs. The OVCA has made massive contributions to the good of numismatics since its inception in the mid-1950s.

At the OVCA show in 1970, the array of outstanding exhibits could only be described as awesome. My own display had taken first prize in foreign coins over 20 other entries at the 1969 ANA convention in Philadelphia, and many of the other exhibits held equally distinguished pedigrees. The exhibit room sparkled with glorious displays that could warm the heart and excite the spirit of any serious collector.

The OVCA had long rid itself of exhibit categories. Everyone on the senior level competed against everyone else. According to the club's thinking, only in this way would the top awards go to the most worthy exhibits.

But this equation lacked one peculiar variable: my mother. Several weeks before the 1970 show, she spotted me working on my exhibit and intimated that she wanted to enter one of her own. When I finally stopped laughing, I asked her what she intended to display.

"Well," said she, "I don't know. What do you suggest?"

I suggested that she forget the whole idea, but she wouldn't listen to me. After considerable nagging, she finally induced me to help her. I gave her a set of 50 wooden nickels showing the official seals of each of the States. My mother, who is so numismatically astute that she thinks cabinet friction is a disagreement within government, didn't even know what those wooden nickels were. I tried to convince her that they were Morgan silver dollars, but she wouldn't believe me.

I knew that my mother had absolutely no chance of winning an award, so I did not even attempt to explain the judging rules to her. She simply



A token good for one zone ride was produced for the Steubenville Bus Company.

ON THAT DREARY February afternoon, my dear mother and her blessed wooden nickels truly became a legend before their time.

.....



Merchant tokens, promotional pieces and traditional collectibles can be found from Steubenville, and perhaps from your home town, too. A local clothier issued this store card (left) during the Civil War. Some 90 years later, The Hub department store issued a promotional piece (right) in conjunction with its 50th anniversary festivities.

constructed the display to suit her own taste. (As an experienced ANA judge, I cringe every time I think of what that exhibit looked like; it broke every rule in the book.) Then, to make matters worse, she proceeded to enter it in *my* name! I braced myself for the impending embarrassment.

Judgment day finally dawned. The judges scurried about, taking incalculable notes and looking as official as official could be. The numbers were finally tallied and the verdict was in. The moment of truth had arrived.

When the dust had settled and the trophies were distributed, we discovered to our total amazement and utter chagrin that my mother and her nondescript wooden nickels had beaten every display in the place! She even topped an exhibit that later was to win the ANA's coveted Howland Wood Memorial Award for best of show!

On that dreary February afternoon, my dear mother and her blessed wooden nickels truly became a legend before their time. Even now, she reminds me (frequently) of how she, the Queen of the Wooden Nickels, single-handedly beat some of the best coin exhibits in the country.

So ends my journey. Re-examining my roots through numismatic-colored glasses has not only enriched my collection, but also has brought back memories I will cherish forever. Collecting only pieces that are part of someone else's heritage is not nearly as exciting and rewarding as discovering numismatic gems that relate to your own existence. So, take time to look around your own home town. I promise you will find as many numismatic treasures as I have!

R. Scott Carlton holds master's degrees in Romance languages and International Marketing and is a professional lexicographer in Dallas, Texas. He has served as an ANA exhibit judge for 15 years and coordinates the ANA's Translation Service.



Since its inception, the Ohio Valley Coin Association has encouraged the study of numismatics by area residents. The club issued this wooden nickel to celebrate its 10th anniversary in 1966.

ANACS Coins

Commemoratives

Gold coins

Type coins

Silver dollars

Inaugural medals

Commemorative
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Original BU rolls

Original BU bags

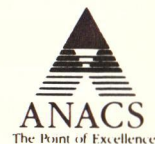
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1938	1150.+	Common O-mint	300.+	\$2½ LIB	335.+
1939	925.+	Common P-mint	300.+	IND	230.+
1940	750.+	1921	225.+	\$5 LIB	195.+
1941	725.+	Common Peace	225.+	IND	345.+
1942	725.+			\$10 LIB	250.+
1942 6 pc.	875.+	more for better		IND	440.+
1950	425.+	dates and conditions			

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 \$2½ 1796 VF; 1833, 1839-C, 1843-C small date & Large Date, 1843-D, 1844-D, 1846-D, 1847-C, 1848-D, 1849-D, 1852-D, 1854-C, 1855-C, 1859-D, 1861-S, 1863-S, 1867-S, 1875-S, 1911-D AU
 \$2½ 1847-C, 1877, 1911-D Unc.
 \$3 1854, 1857, 1865, 1868, 1871, 1872, 1874, 1878, 1880, 1885 Choice AU
 \$4 "STELLAS" 1879 Choice Proof; "AU" (some handling marks)
 \$5 1795, 1806, 1807, 1810 Unc.
 \$5 1813 Choice Unc., 1831 GEM UNC, 1839 Choice Unc; 1840 Broad Mill choice unc., etc.
 \$5 1795, 1806, 1807, 1811, 1833, 1842 small, 1843-C, 1845-D, 1847-C, 1848-C, 1848-D, 1850-D, 1853-D, 1854-O, 1856-O, 1857-C, 1858-C, 1865, 1868-S, 1876-CC, 1879-CC, 1909, 1911-D AU
 \$10 1803 Choice Unc, Prooflike; 1843-O, 1851-O, 1853, 1855, 1856, 1891-CC, 1897-S, 1907 Periods, 1908-P-D no motto, 1908-D motto Unc.
 \$10 1795, 1801, 1838, 1839, 1846, 1848, 1849, 1852-O, 1856, 1856-S, 1858-O, 1868, 1870, 1874-CC, 1876, 1911-D, 1913-S AU
 \$20 1881, 1885, 1890-CC, 1908-S, 1913-S, 1922-S, 1924-D-S, 1926-D AU

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 NORRIS, GREGG & NORRIS: Fine, VF, XF
 MOFFAT & CO. \$5 1849, 1850 Fine, VF, XF, AU; \$10 1849 VF; \$20 1853 XF
 AUGUSTUS HUMBERT \$50 Lettered Edge: 1851 Fine, VF, XF
 \$50 Reeded Edge: 1851 VG, Fine, VF, XF, AU, UNC.
 \$10 1852 VF, XF, AU
 UNITED STATES ASSAY OFFICE OF GOLD \$50 1852 Fine, VF, XF
 \$10 VF, XF, AU, Unc.; \$20 XF, AU, UNC.
 MINER'S BANK \$10 1849 Choice AU
 BALDWIN \$5 1850 AU
 WASS, MOLITOR & CO \$10 1852 Borderline Unc; \$50 VF, XF
 KELLOGG & CO. \$20 1854 VF, XF, AU, Borderline Unc; \$20 1855 XF, AU
 MORMON GOLD \$5 1849 XF, AU, 1860 Lion & Beehive XF, AU, Choice AU
 CLARK, GRUBER & CO, DENVER, PIKES PEAK 1860 2½ XF; \$5 XF, AU, Choice AU; \$10 Mountain XF, AU
 1861 \$2½ VF, XF; \$5 VF, XF; \$10 XF, AU, Choice AU

"WANT LISTS" FILLED

No price lists—too busy buying, selling etc. Occasionally "old friends" return (some coins have returned three or four times in the last 50 some years.

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I helped build the NORWEB, AMON CATER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 un-numbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWN," UNIQUE, R8, R-7, "COLONIALS," LESHNER \$1's, CURRENCY \$1-1,000 U.S. NOTES, Black Charters, ULTRA HIGH RELIEF \$20 1907, etc.

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Congressional Gold Medals

Since 1776, gold medals have been authorized by Congress in recognition of outstanding contributions to America's heritage and culture.

by Stephen W. Statbis



George Washington was presented his Congressional Gold Medal on March 21, 1790, some 14 years after its approval. The delay in the medal's presentation was caused by complications in having it struck in Paris and by America's preoccupation with the Revolution.

MEDALS NOT NECESSARILY SHOWN ACTUAL SIZE

WINSTON CHURCHILL, BOB Hope, George Washington, Joe Louis, the Wright Brothers and Robert Frost share a common bond in American history. These seven notable personages, together with more than 250 other individuals and the American Red Cross, have been accorded the unique distinction of being awarded a Congressional Gold Medal. Through these awards, Congress expresses public gratitude for distinguished contributions, dramatizes the virtues of patriotism, and perpetuates the remembrance of great events. The tradition of authorizing individually struck gold medals bearing the portraits of those so honored or images of events in which they participated, is one of Congress' longest-running customs. Bronze duplicates of many such medals are part of the Mint's list of items for sale and are widely collected; however, where individuals are involved, the gold medals are unique.

Although Congress has approved legislation providing for numerous other awards and decorations, no permanent statute expressly authorizes the creation of Congressional Gold Medals, though National Mint Medals authorized by Congress have existed since passage of the Coinage Act of 1873. (According to House Executive Document No. 42 of the 43rd Congress, 1st Session, prior to enactment of Section 52 of the Coinage Act of 1873, such medals had been struck under "departmental authority" of the Secretary of the Treasury.)

When a gold medal has been deemed appropriate, Congress has, by special action, provided for the creation of a personalized medal to be given in its name, which would in each instance truly record the approbation of a grateful country. Thus far the selection of recipients has been rigorous. Only 82 were awarded between 1776 and 1900, and 179 since that time. While a substantially larger number of gold medals have been



awarded during the past 90 years, a majority of those were included in 13 bills that provided for group awards totaling 123 medals.

Practices Adopted during the American Revolution

THE CONTINENTAL CONGRESS had not yet proclaimed its independence from Great Britain when, on March 25, 1776, George Washington, commander of the Continental Army, was tendered the first Congressional Gold Medal. During the next 12 years, the Continental Congress authorized an additional seven gold medals for Revolutionary military and naval leaders. (Bronze examples are in the ANA Museum and some have been exhibited at ANA conventions.) While there was no specific authority for instituting such a tradition, it was considered a legitimate function and a powerful instrument of nationality, and for that reason, was incorporated into the first coinage law codification in 1873.

Recipients in the 19th Century

FOLLOWING THE RATIFICATION of the Constitution, the first gold medal approved by the Congress of the United States and signed into law by the President was given to Captain Thomas Truxton in 1800 for his gallant effort during the action between the United States frigate *Constellation* and the French ship *La Vengeance*. Five years later, Commodore Edward Preble received a gold medal for gallantry and good conduct during the War with Tripoli.

On March 9, 1848, General Winfield Scott was accorded a gold medal for his efforts in the Mexican War. Six battle scenes—Vera Cruz, Cerro Gordo, Contreras, San Antonio & Churubusco, Molino del Rey and Chapultepec—are depicted on the reverse around the central battle scene, Mexico City.



A resolution was passed by Congress conveying thanks to Captain Arthur Henry Rostron of the Cunard Line for his gallantry when he risked the loss of his ship, the *Carpathia*, in answering the distress signal sent up by the *Titanic* and saved 704 lives.



Congress officially remembered the distinguished and dedicated public service of Robert F. Kennedy with this medal, produced in 1980.

DURING THE CIVIL War, more than 1,500 Americans were awarded the Medal of Honor. Only one person received a Congressional Gold Medal for military prowess.

War of 1812. Next, Congress commissioned 27 gold medals for notable victories and achievements in the War of 1812, four times as many as it had during the American Revolution. Scarcely a victory of any consequence was overlooked.

Mexican War and Civil War. Gold medals continued to be awarded for military achievements until the Civil War, but with far less frequency. During the Mexican War, Major General Zachary Taylor's heroics earned him gold medals on three different occasions. For his efforts, Major General Winfield Scott was accorded a gold medal on March 9, 1848. Gold medals also were given to 10 officers and seamen belonging or attached to the French, British and Spanish ships-of-war who, on December 10, 1846, gallantly rescued 37 crew members from the wreck of the United States brig *Somers* in Vera Cruz harbor.

In 1854 heroism of a very different nature prompted Congress to praise Commander Duncan N. Ingraham of the U.S.S. *St. Louis* for his efforts in rescuing Martin Koszta from illegal seizure and imprisonment aboard the Austrian war-brig *Hussar*.

Congress Broadens the Scope of Its Gold Medal. Soon after the *Hussar* episode, Congress broke with its tradition of honoring only heroism associated with military or naval actions. In 1858, Dr. Frederick A. Rose, an assistant-surgeon in the British Navy, was lauded for his kindness and humanitarianism to sick American seamen aboard the U.S. steamer *Susquehannah*, whose crew had been stricken with yellow fever.

Four years later, Congress established its own permanent American military decoration with the creation of the Medal of Honor. This marked the beginning of a formalized U.S. policy of awarding military decorations. Although the medal also was to be presented "in the name of the Congress of the United States" and today has often been referred to as the Congressional Medal of Honor, the regulations for its awarding were to be established by the armed services, which were responsible for approving and issuing the Medal of Honor.

Congressional Gold Medals, by contrast, can be approved only by Congress. During the Civil War, more than 1,500 Americans were awarded the Medal of Honor. Only one person—Ulysses S. Grant—received a Congressional Gold Medal for military prowess. Thirty-five years were to pass before Congress bestowed a gold medal on another member of the armed forces.

Congress applauded Cornelius Vanderbilt's gift of a large steamship

... 15 AMERICANS FROM the arts and the world of entertainment have received Congressional Gold Medals ... George M. Cohan became the first to be so acclaimed ...

during the Civil War, Cyrus W. Field's work in laying the transatlantic cable, and U.S. Army Private George F. Robinson's heroic conduct in saving Secretary of State William H. Seward from a would-be assassin's knife. Others honored included three foreign merchant sea captains who rescued some 500 men from the wreck of the steamship *San Francisco*, and 10 men from Westerly, Rhode Island, who saved the lives of 32 persons from the wrecked steamer *Metis* in the waters of Long Island Sound.

Congress also praised John Horn Jr. for rescuing 110 men, women and children from the Detroit River, Joseph Francis for his lifelong efforts in constructing and perfecting lifesaving appliances, and George Wallace Melville, chief engineer aboard the Arctic exploring steamer *Jeannette* and seven of his shipmates for their persistent efforts to find their commanding officer after they became shipwrecked.

During this period as well, two New England philanthropists—George Peabody of Massachusetts and John F. Slater of Connecticut—were awarded medals for their substantial financial support of education for the underprivileged in the South and Southwest.

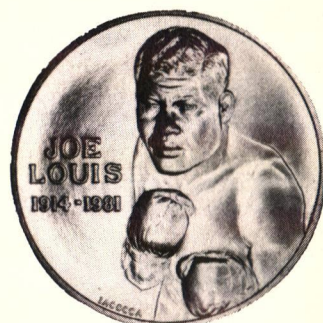
Recipients in the 20th Century

IN THE 1900s, Congress has broadened the scope of this honor to include recognition of excellence in such varied fields as the arts, athletics, aviation, diplomacy, exploration, medicine, science and entertainment.

Actors, Authors, Entertainers and Musicians. To date, 15 Americans from the arts and the world of entertainment have received Congressional Gold Medals. In 1936, composer George M. Cohan became the first to be so acclaimed, for his patriotic songs "Over There" and "A Grand Old Flag." Some 18 years later, in recognition of Irving Berlin's brilliance in composing "God Bless America" and other patriotic songs, Congress bestowed its second gold medal on an American songwriter.

Poet Robert Frost, comedian Bob Hope and filmmaker Walt Disney were singled out in the 1960s for their outstanding contributions to the nation. Noted opera singer and humanitarian Marian Anderson and actor John Wayne were similarly decorated in the 1970s. (More than 700,000 specimens of the bronze John Wayne medal have been sold, more than any other duplicate.)

During the 1980s, author Louis L'Amour, choral music conductor Fred Waring, entertainer and humanitarian Danny Thomas and author Elie Wiesel (one of the foremost spokesmen for victims of the Holocaust) were hailed. Also memorialized were singer Harry Chapin's efforts to address

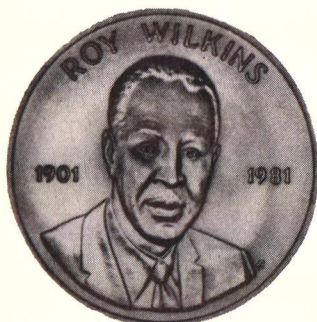


The Congressional Gold Medal honoring boxer Joe Louis was presented to his widow in honor of his "accomplishments that did so much to bolster the spirit of the American people during one of the most crucial times in American history and that have endured throughout the years as a symbol of strength for the nation."

THE UNDAUNTED SERVICES rendered by Rear Admiral Richard E. Byrd and members of the Byrd Expedition were praised with equal exuberance in 1930.

.....

One of the earliest medals approved after the adoption of the Constitution is that honoring Commodore Edward Preble, who was recognized for his gallantry and good conduct during the War with Tripoli.



Contributions by Roy Wilkins to the struggle for civil rights and equality in the United States were recognized by Congress in 1984.

the issue of world hunger, as well as the contributions of George and Ira Gershwin to American music, theatre and culture, Aaron Copland's to American musical composition, and Andrew Wyeth's to American art.

Aeronautical and Space Pioneers. Gold medals for outstanding contributions in air and space exploration have acknowledged the achievements of Wilbur and Orville Wright, Charles A. Lindbergh, Howard Hughes, General William "Billy" Mitchell, Dr. Robert A. Goddard and Ira C. Eaker. In addition, Congress recognized the seven men who conceived, organized and commanded the first transatlantic flight of the United States naval flying boat NC-4, as well as the first transatlantic balloonists—Ben Abruzzo, Maxie Anderson and Larry Newman.

Antarctic Explorers. Congressional tributes also were extended to several explorers of Antarctica, including American Lincoln Ellsworth, Norwegian Roald Amundsen and Italian Umberto Nobile (who participated in the polar flight of 1925 and the transpolar flight of 1926).

The undaunted services rendered by Rear Admiral Richard E. Byrd and members of the Byrd Expedition were praised with equal exuberance in 1930. Six years later, Lincoln Ellsworth received a second gold medal for his claims on behalf of the United States of approximately 350,000 square miles in Antarctica and for his 2,500-mile aerial survey of the heart of the continent.

THE FOLLOWING JANUARY, Congress expressed its admiration for William Sinnott, who was wounded while guarding President-Elect Franklin D. Roosevelt . . .

Acclaimed Lifesavers. Despite that over the years several perpetual lifesaving medals have been provided by law, in the 20th century Congress has periodically expressed its own admiration for such efforts. In 1902 three members of the Revenue Cutter Service were applauded for a nearly 2,000-mile, overland relief expedition to an American whaling fleet in the arctic region. A decade later, Captain Arthur Henry Rostron, commander of the steamship *Carpathia*, was lauded for his heroic rescue of 704 survivors of the wreck of the *Titanic*. Subsequently, Captain Paul H. Kreibohm of the American steamer *Kroonland* and four members of his crew received gold medals for rescuing 89 people from the burning steamer *Volturmo* in the North Atlantic.

Reverend Francis X. Quinn, pastor of the Church of the Guardian Angel in New York City, was honored in 1939 for risking his life to persuade an armed gunman holding an elderly couple hostage to surrender to police. The following January, Congress expressed its admiration for William Sinnott, who was wounded while guarding President-Elect Franklin D. Roosevelt in Miami. A year later, 11-year-old Roland Boucher of Burlington, Vermont, saved the lives of four children who had broken through the ice on Lake Champlain. Congress saluted Boucher's bravery and heroism in 1943.

Military Leaders. In 1900 Congress once again returned to the practice of recognizing distinguished military service when it praised First Lieutenant Frank H. Newcomb, commander of the revenue cutter *Hudson*, for rescuing the United States naval torpedo boat *Winslow* under a "most galling fire from the enemy's guns." At the conclusion of World War II, the valor, bravery and heroism of Fleet Admiral Ernest J. King and General of the Army George C. Marshall, two of America's most able military leaders during the war, were extolled.

Also in 1946, General John J. Pershing was similarly honored for his unselfish devotion to his country during World War I and World War II. The four known surviving veterans of the Civil War received Congressional Gold Medals a decade later.

Subsequently, Rear Admiral Hyman George Rickover was applauded in 1958 for his achievements in directing the development and construction of the world's first nuclear-powered ships and the first large-scale nuclear power reactor devoted exclusively to the production of electricity. A quarter of a century later, Rickover was accorded a second gold medal for his contributions to the development of safe nuclear energy. In 1962 General Douglas MacArthur was recognized for his "gallant service" to the United States.



Two pioneer transatlantic crossings were recognized by Congress—Charles Lindbergh's airplane solo in the *Spirit of St. Louis* (top) and the flight completed by Maxie Anderson, Ben Abruzzo and Larry Newman in the balloon *Double Eagle II* (bottom).



Major Walter Reed and his associates were awarded the Congressional Gold Medal for discovering how yellow fever was transmitted.



In 1983 entertainer and humanitarian Danny Thomas was acknowledged for his long-term dedication to St. Jude Children's Research Hospital, which he founded in 1952.

FOUR DECADES OF leadership on behalf of natural resource conservation, historic preservation and health care causes preceded Congress' tribute to Laurance Spelman Rockefeller.

Tribute was paid to General Matthew Ridgeway in 1990 for his "outstanding service to the country" during World War II and the Korean War. Generals Colin Powell and H. Norman Schwarzkopf were similarly honored in 1991 for their "exemplary performance" in planning and coordinating the liberation of Kuwait.

Notables in Science and Medicine. Historic achievements in science and medicine also have been watched closely by Congress. For discovering how yellow fever was transmitted, Major Walter Reed and his 21 associates were praised in 1928. A decade later, the unselfish volunteer work of Mrs. Richard Aldrich and Anna Bouligny in helping establish medical facilities in Puerto Rico during the Spanish-American War drew the attention of Congress.

Similar congressional tributes were paid to Thomas A. Edison, Dr. Jonas E. Salk and Dr. Thomas Anthony Dooley III in ensuing years. In 1987 Mary Lasker, whom some consider the "First Lady of Medicine and Science" in this country, was memorialized for her humanitarian contributions to medical research and education, urban beautification and the fine arts.

Organizations, Athletes, Political Leaders and Other Notable Americans. In 1949 Vice President Alben W. Barkley became the first politician to be accorded a gold medal. Subsequent tributes have acknowledged the distinguished and dedicated public service of Sam Rayburn, Robert F. Kennedy, Hubert Humphrey, Harry S. Truman and Representative Leo J. Ryan (following his untimely death at Jonestown, Guyana).

Other gold medal recipients include the American Red Cross, Baseball Hall of Famer Roberto Clemente, heavyweight boxing champion Joe Louis and civil rights worker Roy Wilkins. Lady Bird Johnson was recognized for her humanitarian efforts as well as for her outstanding contributions to the improvement and beautification of America, and Jesse Owens was honored for his athletic achievements and humanitarian contributions to public service, civil rights and international goodwill. Four decades of leadership on behalf of natural resource conservation, historic preservation and health care causes preceded Congress' tribute to Laurance Spelman Rockefeller.

Foreign Recipients. Twelve foreigners have been recipients of Congressional Gold Medals. Among this honored group are Dr. Frederick A. Rose of the British Navy; three foreign merchant sea captains who rescued survivors of the steamship *San Francisco*; three diplomatic representatives

continued on page 1109

Announcing the Secret of America's Lowest Priced Slab ...The CAPSULE®

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The Secret Revealed: As recently reported in the news, Hallmark Grading Services, Inc. has been dissolved and will no longer grade coins. On April 16, 1991, Photo-Certified Coin Institute (PCI) acquired the entire assets of Hallmark Grading Service (except the name). In the deal we got virtually everything but the kitchen sink... including the technology, hardware, software computer programs and the molds used to produce their familiar coin slab now seen in the marketplace.

On June 1, 1991, the newly improved PCI Capsule® name will replace the old Hallmark logo. PCI will continue with their same format, bar coding and coin attribution (e.g. varieties, mintages, PQ status, etc.) that Hallmark developed for collectors, including their intricate anti-counterfeiting measures.

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A few years ago, one of the owners of another major grading service stated that "someday" he could foresee slab fees as low as \$5 or \$6. Today, that projection has become reality with the shortest turnaround guarantee in history (5 working days after we receive your coins).

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NO MINIMUMS, NO MAXIMUMS, NO HIDDEN COSTS... to take advantage of this new service please fill out the actual submittal form show below. **Note:** If your coin(s) are cleaned, whizzed, discolored or otherwise not eligible for slabbing, PCI will still grade, authenticate & issue a formal grading report for each coin.

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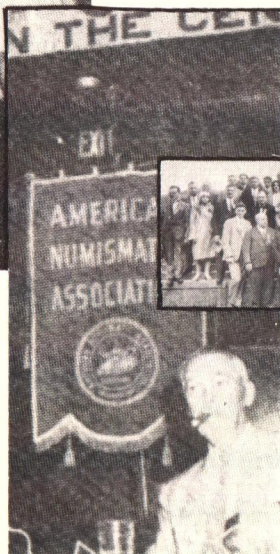


CONVENTION HIGHLIGHTS

"Grading Basics of U.S. Coins"

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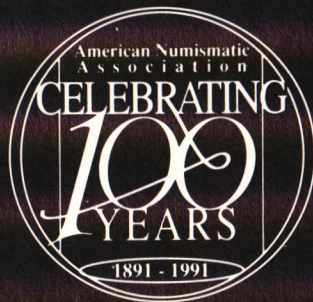


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Buying Coins at Country Auctions

If you are alert and informed, at a local auction you might very well find the coin you've been seeking.

by Ralph Grimble

MOST OF MY friends and acquaintances tell me they've never been to a country auction. They don't know what they're missing! An auction can be a great way to spend a lazy Saturday. It has some of the same elements and appeal of a gambling casino in the sense that you hope to increase the value of your monetary investment. Also, the bidding process can offer the same excitement as watching a roulette wheel coast to a stop. But, to the serious collector, auctions *sometimes* can be the source of extremely rare and desirable items (I emphasize the word "sometimes").

I have chosen the expression "country auction" to distinguish between these more casual sales and those held by prestigious houses, such as Sotheby's or Christie's, where famous paintings and artifacts command multimillion-dollar prices. Country auctions thus can denote any small-scale sale, even those in urban settings.

There are many different kinds of auctions, but two are of particular interest to coin collectors: estate auctions and auctions that offer only coins. The first type often is held to dispose of the personal possessions of a deceased individual and usually holds surprises of some kind, including coins of numismatic interest. Even if the deceased was not a dedicated collector, he or she may well have squirreled away a few coins, such as Civil War money from grandmother's attic or gold pieces kept during the era of Franklin D. Roosevelt.

While the number of collectable coins at an estate sale may be small, you might have the advantage of being the only person present who understands their value. In fact, out of ignorance, executors sometimes cash in old coins at a bank.

The second kind of auction popular with collectors is conducted by auctioneers who specialize in coins. The sellers at these events might be other collectors seeking to upgrade their collections, coin speculators, or coin



At a country auction, I managed to acquire several large cents in Good to Very Good condition for about \$3 each.

IN MOST AREAS, there are only a few professional auctioneers, each of whom usually conduct sales regularly. It is worthwhile to get to know them.

.....

dealers disposing of excess stock and hard-to-move items. But, sometimes a valuable collection will be sold by the executor of an estate or a collector desperate for cash.

Auctions might also be conducted for someone who is moving or who simply wants to get rid of unwanted possessions. Also, charitable organizations occasionally sell items donated for this purpose. These auctions may include many interesting and useful items, but coins are seldom among them.

For the beginning auction buff, the best place to find out about auctions is in the classified section of your local newspaper. Frequently, newspapers published in smaller towns have more advertisements for auctions than big city papers. The ads generally list most of the major items for sale, but seldom everything. However, if they describe a lot of other collectible items, you can reasonably hope that a few desirable coins will be included in the merchandise.

In most areas, there are only a few professional auctioneers, each of whom usually conduct sales regularly. It is worthwhile to get to know them. Before the auction or when your auctioneer takes a break during the bidding, introduce yourself and tell him you collect coins. Most auctioneers are friendly and helpful and are happy to send you a special notice when an upcoming sale contains coins.

When attending an auction, be sure to have a price guide and magnifying lens with you. On numerous occasions, I have declined to bid on bargain-priced coins simply because I was not sure of their value. Don't accept the grade of a coin as assigned by the auctioneer or seller. Most auctioneers are honest, but few are experts on grading coins.

In my experience, it is entirely acceptable to ask the auctioneer to interrupt the bidding process to let you inspect a coin of considerable value, say above \$5. In most cases, the hour or so before the auction starts is allotted for prospective buyers to inspect the merchandise. Small, valuable items,

continued on page 1130

The excitement and activity at an auction can be overwhelming, but don't be intimidated. Get to know your auctioneer.



WE WOULD LIKE TO PURCHASE YOUR ANCIENT COINS

We are aware that many of the readers of *The Numismatist* own **ancient coins**. It goes along with the type of person who is a member of the ANA. Some of you have purchased your ancients decades ago, and some of you have purchased them recently. Some of you are actively collecting, while others have lost interest or are unwilling to pay the current market prices. In fact, some of you may have inherited your ancient coins and have no real idea of what you own or what they are worth.

My company is one of the largest firms in the United States that deals in **ancient coins**.

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We will buy **ENTIRE COLLECTIONS, ESTATES, HOLDINGS, ACCUMULATIONS**.

We can PAY by company cheque, bank cheque, cash, or in any currency openly traded in the free world.

If your preference is to sell your ancient coins at auction, we **will act as your agent** and can arrange a **name sale**, or retain your anonymity—whichever you prefer.

WE CAN ASSURE YOU OF BEING COMPLETELY DISCREET AND WE OFFER YOU A FREE APPRAISAL OF YOUR ANCIENT COINS.

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FROM THE PAGES OF
THE NUMISMATIST . . . 1935

False and misleading advertising in the media of the day prompted the author to deliver this message of warning to hobbyists.

THE CONTINUED PERIOD of general business uncertainty, coupled with the very definite trend toward improved prices which has characterized the numismatic market within recent months, has resulted in a large increase in the number of persons engaged in the purchase and sale of rare coins as a business, if the present volume of numismatic advertising can be considered a fair criteria. Ordinarily, this condition should prove to be a welcome sign to the collecting fraternity, but in this case the sudden influx of a new and frequently inexperienced type of dealer has brought with it a problem in business ethics which, for pure quackery, rivals in scope the "patent medicine" game of the 19th century, or, to bring the simile closer to our day, the "radio engineer" racket which developed out of the advent of commercial broadcasting in the early '20s of this decade.

If one were to believe what he reads in the periodicals of our time or occasionally hears over the radio, we are ostensibly a misguided people, daily dropping into subway turnstiles and telephone pay stations, or distributing in luncheon tips, nickels, dimes and quarters worth many times their face value in United States currency—yes, even thousands of times more! We are led to believe, according to a program I recently heard broadcast, that panhandlers, in the course of their daily routine of bumming "cups of coffee" and "trips to Staten Island," are receiving for those purposes from merciful passers-by such insignificant rarities of the numismatic world as the 1894-S dime, the 1913 Liberty Head nickel and kindred other pieces.

We are told, in fact, that our persistent refusal to acquaint ourselves with the values of rare coins (which can be accomplished through the purchase of a rare coin book selling at anywhere from 10 cents up to a dollar) is literally debarring us from reaping a tidy fortune almost any day in our lives! And so, being only of flesh and blood, and, therefore, subject to the usual laws of human frailty, we are eventually duped into arming ourselves with the knowledge which is to make us rich (or so we think); we succumb

by *William S. Dewey*



We are led to believe that panhandlers, in the course of their daily routine of bumming cups of coffee, are receiving from merciful passers-by such insignificant rarities as the 1894-S dime.

Adapted from the April 1935 issue of *The Numismatist*.

... EACH SUCCEEDING DAY'S search for the Indian Head cents worth \$50 brings us just a little closer to the realization that we have been "buffaloed."

.....

to the alluring statements in the ads, which we have culled from one source or another, and we purchase our own copy of a rare coin book, entertaining at the same time the vain hope that perhaps, after all, there really is a Santa Claus.

Our first perusal of the newly acquired guide fires us with an enthusiasm that knows no bounds, and we industriously gather together for our meticulous scrutiny each day as much of the current coin of the realm as our limited means will allow. Weeks of intense efforts in this direction pass into months, and the months into years, until, finally, each succeeding day's search for the Indian Head cents worth \$50 brings us just a little closer to the realization that we have been "buffaloed." Eventually, a better informed friend confirms this fact; we learn to our dismay that there just isn't any such "animal"; disillusionment is our reward, and we have been introduced to the latest in advertising schemes, the rare coin book racket, for our trouble.

But, you will object, no advanced collector will ever be "taken in" by this game; the dealer in rare coins is only fooling himself if he expects to sell premium catalogs to collectors on the basis of such advertising, and I am quite ready to agree with you in this contention. On the other hand, I would hasten to remind you that the danger of this type of advertising lies not so much in its effect upon the advanced collector, for it is not to him that this propaganda is being addressed, but rather its effect upon the novice and the general public whose interest in numismatics may either be encouraged or damaged beyond repair, according to the manner in which the science deals with him.

"The older order changeth, giving way to the new," and so, in coin collecting, the future of our hobby is largely dependent on those new collectors who are to take the places of those who have completed their work in the field of numismatics, and it is their initial outlook that we must protect. But that is not all. The well-being of the science of numismatics is also dependent upon the goodwill of the general public, and it should behoove us, therefore, the collecting fraternity of today, to see that nothing is accomplished in our time which could in any way reflect upon the integrity of our association, discredit the hobby of coin collecting or otherwise discourage others from following in our paths.

If we are to do this, if we are to uphold the traditions of our order, we must move to wipe out the blight of false and misleading numismatic advertising which has invaded our papers and periodicals in ever-increasing proportions lately under the guise of "buying" ads, for rare coins, but



The average person is not apt to be left a box full of uncirculated 1799 cents by a grand-uncle in Hicksville, and you and I know it.

... THE POSSIBILITY OF extremely rare pattern coins and the like coming into the possession of the general public is not one chance in 10 million ...

which, in reality, are "selling" ads for premium coin books instead. When an advertisement carries the caption "We Buy All Indian Head Cents, Price Range Five Cents to Fifty Dollars," we, as collectors of some experience, know this to be a gross misrepresentation and that the advertiser is not expecting to purchase coins as the result of such an ad, but rather to sell hundreds or perhaps thousands of his premium catalogs.

Reputable dealers in rare coins, who will not stoop to tactics of this nature in order to market their price guides, are frankly amazed at the results being obtained by some dealers through this type of malicious advertising. Premium books that wholesale in quantity at a few cents apiece and retail at from 10 cents to a dollar each return a handsome profit to the advertiser in exchange for the sums spent on the advertising itself, and there is no element of risk involved.

The seemingly dazzling amounts offered for certain coins, are, when interpreted in terms of real value, pitifully insufficient for the pieces represented, and they present the lay mind with a horribly distorted perspective of the true value of all coins. Of course, the possibility of extremely rare pattern coins and the like coming into the possession of the general public is not one chance in 10 million, but not everyone knows that. Premium coin books distributed to the public on this basis filch a gullible people, all too frequently minors, out of thousands of dollars annually, and the inevitable reflection on the entire hobby which is being established in the public mind is inestimable and may well be irreparable.

False and misleading numismatic advertising must go! John Q. Public is not liable to find 1894-S dimes in his change as much as some of the unethical advertisers would have him believe that he is; he is not apt to be left a box full of uncirculated 1799 cents or 1804 silver dollars by a grand-uncle in Hicksville, and you and I know it. Our duty, then, seems plain. As true collectors, interested in the future security and the good name of our hobby, the obligation falls upon us to do everything in our power to counteract the evils

continued on page 1138

In April 1935, the author received this letter from the U.S. Post Office Department in response to the Westchester County Coin Club's condemnation of misleading numismatic advertising.

Post Office Department
OFFICE OF THE SOLICITOR
Washington

April 18, 1935.

Mr. William S. Dewey, Secretary,
Westchester County Coin Club,
38 South 15th Avenue,
Mount Vernon, New York.

My dear Sir:

The receipt is acknowledged of your letter of the 14th instant, addressed to the Postmaster General, enclosing two copies of a resolution passed by the Westchester County Coin Club, condemning misleading numismatic advertising, which I have read with interest. You may rest assured that the Department will give appropriate attention to all schemes coming to its attention involving the questionable use of the mails by unscrupulous numismatic advertisers.

Very truly yours,

Karl A. Crowley
Karl A. Crowley,
Solicitor.



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$15.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's! All coins are PCGS certified unless noted otherwise in comments.

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1881	MS-62	280x	Scarce! Only 15 equal, 2 better, good strike	\$650
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$595
\$10 1887	MS-61	32x	Better date, only 53 graded better	\$319
\$10 1889	MS-63	22x	Tremendous potential, these once cost \$3000	\$1195
\$10 1901	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$450
\$10 1901-S	MS-62	1x	Lustrous and well struck	\$450
\$10 1903-O	AU-55	92x	Low mintage 112,700, attractive luster	\$375
\$10 1905	MS-61	80x	Better date, low mintage, 200,000 NGC, Nice!	\$335
\$10 1907	MS-61	4x	Last year of \$10 Liberty, attractive, inexpensive	\$299

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10 1910-D	MS-62	22x	Better early date \$10 Indian	\$595
\$10 1910-S	AU-50	100x	Scarce S-mint, very affordable	\$550
\$10 1910-S	MS-60+	350x	Scarce! Very nice for grade, looks MS-62	\$1295
\$10 1911	MS-62	15x	Better date, very attractive luster, nice color	\$625
\$10 1912-S	MS-62	280x	Rare, Trends \$7250 MS-63, attractive	\$1995
\$10 1914	MS-63	140x	Scarce! Mintage 151,000, only 29 graded equal	\$1650
\$10 1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$498)	\$550

GOLD \$20 LIBERTY, TYPE III, 1877-1907

\$20 1878-S	AU-55	1300x	Surprisingly scarce date, only 11 graded uncirc.	\$575
\$20 1884-S	MS-60	700x	Scarce early date, only 22 graded equal	\$695
\$20 1885-S	MS-60+	600x	Scarce early date, very lustrous, nice eye appeal	\$685
\$20 1888-S	MS-60	550x	Scarce early date, only 20 graded equal	\$695
\$20 1889-S	AU-55	570x	Scarce date, only 9 graded equal, good luster	\$525
\$20 1889-S	AU-58	900x	Scarce date, only 26 graded better	\$595
\$20 1893	MS-60	200x	Better date, two graded higher than MS-62	\$575
\$20 1893-CC	MS-61	1200x	Rare, mintage 18,400, looks MS-62, ANACS	\$2975
\$20 1893-S	MS-61+	360x	Attractive, mark-free, looks MS-62, only 44 equal	\$625
\$20 1894	MS-61	150x	Only 17 graded higher than MS-62, attractive	\$575
\$20 1899-S	MS-61	125x	Prem. quality, very lustrous	\$575
\$20 1900	MS-63+	37x	Very attractive, mark-free surfaces, inexpensive	\$850
\$20 1901	MS-63	155x	Low mintage 111,430, only 48 graded better	\$1295
\$20 1901-S	MS-63+	1000x	Very scarce as MS-63, only 3 graded better	\$1350
\$20 1902-S	MS-61	430x	Scarce date, only 33 graded equal, nice luster	\$595
\$20 1903	MS-63+	38x	Very attractive surfaces, mint, only 287,000	\$850
\$20 1904-S	MS-63	45x	Popular S-mint \$20 Liberty, inexpensive	\$795
\$20 1905-S	MS-61	260x	Only affordable 1905 dated \$20, well struck	\$595

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$15.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1908	MS-63	6x	Popular "No Motto" Saint Gaudens, inexpensive	\$595
\$20 1908	MS-64	18x	NO MOTTO, attractive near gem Saint Gaudens	\$795
\$20 1909-S	MS-61	41x	Popular early S-mint "Saint", inexpensive	\$550
\$20 1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$795
\$20 1913-S	AU-50	270x	Scarce, very low mintage of only 34,000, good luster	\$695
\$20 1913-S	MS-60	450x	Scarce, mintage only 34,000, only 24 graded equal	\$1350
\$20 1914	MS-63	1200x	Scarce, mintage only 95,200, 26 equal, nice luster	\$3495
\$20 1914	MS-64	2600x	RARE! Mint 95,200, only 7 better, Trends \$8000	\$6450
\$20 1914-D	MS-64	200x	Near gem, select 1914-S or 1915-S at same price	\$995
\$20 1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1350
\$20 1924	MS-65	5x	Attractive Gem Saint Gaudens, wholesale, Hallmark	\$1395

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Date	PCGS Grade	Mintage	Comments	Price
50¢ 1986-S	PR-67	6,925,827	Cameo proof Statue of Liberty 50¢ Comm., superb	\$39
50¢ 1986-D	MS-67	928,008	Superb gem Statue of Liberty 50¢ Comm.	\$39
50¢ 1986-D	MS-69	928,008	Status of Liberty 50¢ Comm., essentially perfect!	\$79
50¢ 1986-P	MS-69	723,635	Status of Liberty silver dollar comm., virtually perfect	\$49
1\$ 1986-S	PR-67	6,414,638	Superb cameo proof Statue of Liberty silver dollar	\$49
1\$ 1987-P	MS-69	451,629	Essentially perfect Constitution Silver Dollar Comm.	\$99
1\$ 1987-S	MS-68	451,629	Superb gem Constitution Silver Dollar Comm.	\$49
1\$ 1988-S	PR-67	2,747,168	Superb gem cameo proof Constitution Silver Dollar	\$49
1\$ 1988-D	MS-69	191,368	Superb gem Olympic Commemorative, Silver Dollar	\$49
5\$ 1987-W	PR-68	651,659	Virtually perfect Olympic Silver Dollar, low mintage	\$99
5\$ 1987-W	MS-67	214,225	Superb gem cameo proof gold Constitution Comm.	\$188
5\$ 1987-W	MS-67	214,225	Superb gem gold constitution Commemorative	\$229
5\$ 1990	MS-69	212,000	Nearly perfect gold Constitution Commemorative	\$188
10\$ 1988	MS-68	49,000	Visually perfect superb gem 1/10oz Gold Eagle	\$119
10\$ 1990	MS-68	40,000	Superb Gem, 1/4oz Gold Eagle, mintage 49,000	\$179
10\$ 1990	MS-68	40,000	Superb Gem 1/4 oz. Gold Eagle, low mint-40,000	\$189
25\$ 1988	MS-68	45,000	Superb Gem 1/2oz Gold Eagle, low mint only 45,000	\$279
25\$ 1988	MS-69	45,000	1/2oz. Low mint 45,000, visually perfect superb gem	\$349
25\$ 1989	MS-67	44,829	Superb Gem 1/2 oz. Gold Eagle, low mint 44,829	\$699
25\$ 1990	MS-68	30,000	Superb Gem 1/2 oz., mint only 30,000 (MS-67 \$269)	\$298

*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1 1848	MS-64	50x	Rare "No L", mintage only 1000, Trends \$7750	\$6950
\$1 1852	MS-64	17x	Attractive near gem, only 12 graded better	\$2695
\$1 1853	MS-64	8x	Near Gem Type 1 gold dollar	\$2675
\$1 1854	MS-61	3x	Scarcest Philadelphia mint Type 1 gold dollar	\$495

GOLD \$2-1/2 CLASSIC HEAD, 1834-1839

\$2-1/2 1836	VF-20	18x	Classic, Head of 1835, inexpensive for type	\$250
\$2-1/2 1836	AU-55	25x	Attractive color and luster, Head of 1835	\$1195
\$2-1/2 1836	EF-45	400x	Rare! Head of 1837, only 40 known, Hallmark	\$875
\$2-1/2 1837	VF-35	110x	Scarce, mintage 45,000, 300 survive, Hallmark	\$595
\$2-1/2 1839/8	EF-45	240x	RARE! Only 90 known, among top 10 survivors	\$895
\$2-1/2 1839-C	VF-30	400x	RARE! 75 known, repunched 39, obv. Charlotte	\$975
\$2-1/2 1839-O	XF-40	110x	Scarce, obverse O-mintmark, only 300 survive	\$795

GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

\$2-1/2 1840	XF-40+	680x	RARE, 100 known, 3 graded better, Trends \$525	\$495
\$2-1/2 1845	EF-45	300x	Scarce, attractive, orig. luster remains, Hallmark	\$425
\$2-1/2 1845-D	VF-35	150x	Rare Dahl., Trends \$1350 XF-40, 90 known, NGC	\$875
\$2-1/2 1847-O	VF-35+	250x	180° rotated reverse, luster, looks XF-40	\$395
\$2-1/2 1852-C	VF-30	230x	RARE! Mintage 9700, only 65 known, looks nicer	\$850
\$2-1/2 1863-S	VF-20	500x	RARE! Only 75 known, only 5 graded better	\$395
\$2-1/2 1868-S	EF-40	375x	SCARCE! 200 known, only 6 better, ANACS	\$425
\$2-1/2 1871	AU-50	230x	Rare, 150 known, only 4 graded unc., ANACS	\$795
\$2-1/2 1879	MS-60	35x	Mintage 68,900, scarcer early date	\$399
\$2-1/2 1897	MS-62	10x	Low mintage, only 29,700 made, lustrous	\$495
\$2-1/2 1904	MS-61+	2x	Very lustrous, mark-free, attr., looks MS-63, NGC	\$350

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2 1910	MS-62	10x	Attractive better date \$2-1/2 Indian	\$395
\$2-1/2 1911-D	AU-58	8x	Key, cleaned, uncirculated, mint 55,600, weak-D	\$495
\$2-1/2 1911-D	AU-58	10x	The Key! Mintage 55,600, mark-free, looks nicer	\$1650
\$2-1/2 1913	MS-62	7x	Better date \$2-1/2 Indian, attractive luster	\$395
\$2-1/2 1914-D	MS-62	11x	Scarce date, only 6 graded better than MS-63	\$395
\$2-1/2 SESQUI	MS-64	4x	1926 Sesquicentennial gold comm., mark-free	\$1295

GOLD \$3 INDIAN PRINCESS, 1854-1889

\$3 1854	MS-60+	7x	First year of denomination, one year type with small lettering on reverse, Trends \$2400 ANACS, nice	\$1975
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GOLD \$5 CAPPED HEAD, 1813 - 1829

\$5 1823	XF-45	130x	RARE! Orig. luster remains, rev. is AU-50, uncirt.	\$4500
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GOLD \$5 CLASSIC HEAD, 1834-1839

\$5 1836	VF-35	17x	Classic Head, very nice, reverse is XF-40	\$425
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GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5 1843	XF-45+	100x	Problem-free, luster remains, close to AU-50	\$350
\$5 1845	XF-45	70x	ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5 1845-O	VF-35	80x	Rare, mintage only 41,000, Trends \$875 XF-40	\$495
\$5 1846-D	VF-35	100x	Rare Dahl., dramatic repunched-D, 70 known	\$1095
\$5 1850-C	VF-30	40x	Rare, only 95 known, Trends \$1425 EF-40	\$795
\$5 1852	XF-45+	28x	Inexpensive No Motto, luster remains	\$298

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5 1873-S	VF-20	180x	Breen: "Very rare", unknown above EF, Nice!	\$875
\$5 1882	MS-62	14x	Frosty, well struck, undervalued 34 graded MS-62	\$495
\$5 1882-CC	AU-50	180x	Rare! None graded unc., mark-free, ANACS	\$850
\$5 1884-S	AU-55	45x	Rare: "Ext. rare in AU", Trends \$750/MS-60	\$295
\$5 1886-S	MS-62	10x	Choice unc. S-mint, intense luster, NGC	\$545
\$5 1883	MS-62	7x	Better earlier date	\$495
\$5 1883	MS-63	23x	Delightful frosty choice unc., scarcer type coin	\$1395
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$595
\$5 1898-S	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1901-O/S	MS-63	60x	Rare choice unc. 1901/1900 overdate, 12 equal	\$1695
\$5 1902	MS-62PQ	20x	NICE! Hallmark PQ - Prem Quality, looks MS-63	\$399
\$5 1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$385
\$5 1905-S	AU-58+	40x	Scarce date, intense luster, looks MS-62, Cache	\$395
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$369
\$5 1906-S	MS-62PQ	40x	Hallmark Premium Quality, scarce, 19 equal	\$475
SOV 1911-C	MS-62		Canadian Gold Sovereign, George V, 1/4oz. Gold	\$175

GOLD \$5 INDIAN HEAD TYPE, 1908-1929

\$5 1909-D	MS-61	1x	Choice uncirt. \$5 Indian, currently inexpensive	\$398
\$5 1912	MS-61	6x	Slightly better date \$5 Indian, inexpensive	\$399
\$5 1929	MS-61	70x	Rare, obv. is MS-63, small rev. rim defect, NGC	\$7500

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10 1847	XF-40	230x	Ideal No Motto Type, reverse has original luster	\$350
\$10 1849	XF-40+	300x	Premium Quality, attr. color, much luster remains	\$395
\$10 1850	XF-35+	400x	Large Date, Prem., looks XF-45, luster remains	\$345
\$10 1853	XF-40	150x	"No Motto" \$10 Liberty, some luster remains	\$375
\$10 1853	XF-45+	180x	Very problem-free type coin, bord. AU-50	\$445
\$10 1853/2	XF-45	1200x	Lowly rare overdate! Among finest known	\$1795

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10 1868	VF-35	325x	RARE! Mintage 10,800, Trends \$1150/XF-40	\$895
\$10 1880-O	XF-45+	1000x	RARE! Mintage 9200, well struck, much original luster remains, Trends \$2000 AU-50	\$995

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Considering the Lincoln Cent

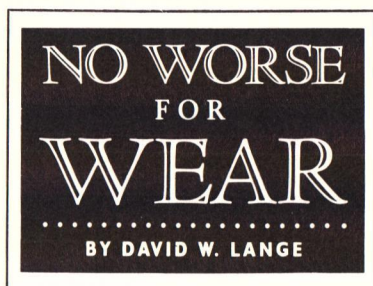
THE LINCOLN CENT series has been the focus of much attention in recent months. Dealers report a renewed interest in these coins by collectors. Particularly in demand are key and semi-key dates in grades Fine through About Uncirculated (AU). Could this signal a return to fundamentals within the collecting community? I believe so.

Ask any collector of United States coins how he or she first became interested in the hobby and the likely answer will be that their introduction was in the form of a coin folder for Lincoln cents. Filling in the holes with all the requisite date and mintmark combinations has become an obsession for generations of hobbyists ever since the "penny board" was introduced in 1934. Although most of us encountered Whitman folders early on, many were drawn into the collecting of Lincolns through hobby suppliers such as Dansco, Harris and Meghrig.

The collecting of coins by date and mintmark peaked in popularity about 25 years ago, and interest has diminished since then. Even so, a revival may be in order among those still attracted to the hobby. It's certain that the humble Lincoln cent will share the spotlight with other popular series, such as the Indian Head cent and the Morgan dollar.

As I prepared this column, a wave

of nostalgia swept over me as I recalled my own origins in the hobby. Around the age of 6 or 7, I inherited



a collection of Lincoln cents from my older brother, whose interests were leaning more toward baseball cards at the time. The set was about 40-percent complete, came housed in two Whitman folders and was accompanied by a one-volume library titled *Handbook of United States Coins*. Of course, this was the familiar "Blue Book," 1964 edition. I still own this book and occasionally browse through it whenever it seems that the coin industry has become a bit too complex for me.

The significance of the prices printed was a complete mystery to me at the time, but, nevertheless, I lusted after all the date and mint varieties that I lacked. Although the key and semi-key coins would continue to elude me, I managed to add a few pieces to the folders. Several years passed before it occurred to me to purchase rolls of cents at the bank, although this source never did yield anything but duplicates. Most dates were found by scanning my own change or that of reluctant relatives and neighbors.

My first purchase of a coin at any price above face value was a Lincoln cent dated 1914, which I acquired at a suburban Woolworth store. I let go

of 75 cents for a specimen that probably graded no better than Good. That I paid so much for a coin that even a quarter century later is valued at only 20 cents in *A Guide Book of United States Coins* (the "Red Book") is indicative of my tragic ignorance at the time. Perhaps my mother was correct in her declaration that I was being taken advantage of, although it's unlikely that her knowledge of the numismatic market equaled my own.

With the help of a sympathetic neighbor who had been saving coins for some years, I was able to nearly complete my collection in one evening. He possessed plastic tubes filled with old cents, each tube containing a different date. These had been acquired while emptying parking meters for the City of San Francisco. At the end of each shift, he would go through the takings and exchange his own money for the better pieces found. In addition to obsolete types such as Shield and Liberty Head nickels, he accumulated exotic 3-cent nickels and half dimes, all of which had no doubt jammed the meters.

As he filled in the holes in my coin folders, I watched with growing delight. I knew, however, that the few dates that remained would never be found in circulation, and this prompted me to move on to other series. With silver still circulating, many hours of pleasant searching lay ahead. I set my Lincoln cents aside, and they remained somewhat neglected for many years. It was not until I decided to upgrade my collection that the search for Lincolns was renewed. This time, the hunting ground was not pocket change, but rather coin shows and club meetings, two areas of the hobby that



Typically, pieces from 1934 to date are sought in uncirculated condition because they are affordable in this grade.

were unknown to me as a child.

Searching for Lincoln cents, a collector can be easily overwhelmed by the sheer number of coins encountered. Mintages for most dates are enormous, and countless pieces have been saved in all states of preservation. Early on, a collector must decide what he or she is looking for in terms of grade. This will simplify the subsequent search. Typically, pieces from 1934 to date are sought in uncirculated condition because they are affordable in this grade. Some collectors may wish to restrict their purchase of uncirculated coins to those dated 1941 and later, as 1940 is the usual break-off point for the first volume in any set of albums for this series.

The problem that faces any collector of Lincoln cents is the ques-



Actual Size: 19.05mm

The problem that faces any collector of Lincoln cents is the question of what to do about the cents from 1909 through 1933. These are typically more expensive in uncirculated condition than the later cents, and the prices of key and semi-key dates may be prohibitive.

tion of what to do about the cents from 1909 through 1933. These are typically more expensive in uncirculated condition than the later cents, and the prices of key and semi-key dates may be prohibitive. On the other hand, as I learned with my purchase of a 1914 cent in Good condition, low-grade Lincolns have experienced very little advancement in price over the years and present no expectation of increased demand in the future. Therefore, I suggest that a collection of these coins not be undertaken in grades below Fine, with the possible exception of key dates, such as the 1909-S and 1914-D, which are consistently in demand in all grades. I'll present more specific information regarding grades and values for the Lincoln cent series in a later column.

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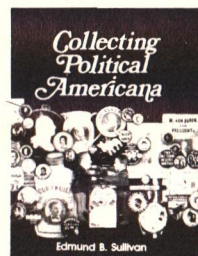
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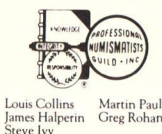
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My Introduction to Counterstamped Large Cents

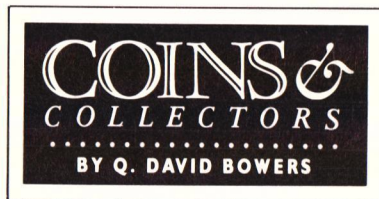
AMONG MY EARLIEST contacts in the world of professional numismatics was Maurice M. Gould, who with his partner, Frank Washburn, operated the Copley Coin Company in an upstairs office on Boylston Street in Boston. Gould and Washburn had a penchant for large cents, and at one time their firm was the chief supplier of these coins to Robert Henderson, founder of the Sheraton hotel chain, who later sold the coins through Copley.

In 1955 I acquired a set of monthly issues of *The Numismatist* from 1904 to date, and as time out from my high school studies and coin dealing activities permitted, I skimmed each issue, pausing to read articles of interest. Part way through the issues of the year 1947, I encountered in the July number an article, "Counterstamped or Countermarked U.S. Large Cents," bearing Gould's byline. I read the article word by word, then read it again. (I already had a passing acquaintance with the subject, most knowledge concerning which I had gained from Frank G. Duffield's serial on counterstamps that began in *The Numismatist* in 1919 and continued until 1921.)

Counterstamped large cents seemed to be incredibly fascinating, and I had bought several dozen of them here and there, largely by writing letters to the dealers who advertised in *Numismatic Scrapbook* magazine and *The Numismatist*. As part of my search, I telephoned Mr. Gould, and he responded by sending me a selection of pieces priced on the average of a dollar each. I simply had to have all the counterstamped large cents I could find!

Time went on, and I studied the

cents in my possession and further contemplated the listings in Gould's 1947 article. Up to that time, very little



had been written concerning the counterstamps themselves. Listings were comprised of the inscriptions found on the cents, and little else.

I paused to think. Why would someone counterstamp a cent, and how would they do it? I realized that a long-ago counterstamper likely would have possessed a punch or die to do the work. As making a punch or die with a name on it isn't something to be done casually just to mark a large cent or two, there must have been another purpose for creating them. What type of activity in the early 19th century—the era of the large cent—required the use of a metal punch in the ordinary course of business?

Silversmiths! I recognized that certain stamps of the hallmark type (with raised letters) that I had seen on large cents were similar in concept to those used by silversmiths and jewelers to mark the undersides of spoons, trays and other metal ware. I contacted Maurice Gould and mentioned the connection to him, and he suggested that I investigate further. Apparently, no one had ever thought to study this area.

I sought and found several guides to silversmiths' marks and was rewarded by identifying a dozen or more that had appeared on large cents! As sim-

ple as this may seem now, to a generation of numismatists schooled in the history of counterstamps, tokens and other merchants' pieces, in 1955 it was a revelation. In a follow-up article in the July 1957 issue of *The Numismatist*, Maurice Gould credited me with this finding, noting that I was a "well-known dealer" (albeit only 18 years old, which he did not mention). I was thrilled beyond measure!

Sometime around 1957, Mr. Gould offered me his personal collection of counterstamps, which he had been gathering for over 25 years. I lost no time in acquiring his holdings *en bloc*, paying something like a dollar per coin for the lot. Not long thereafter, the collection of counterstamped coins formed over a long period of time by large cent specialist John Gilbody was offered to me, and I acquired it as well. By August 1959, my collection of counterstamped cents comprised slightly over 600 pieces, including 25 examples of cents counterstamped by silversmiths.

Herbert M. Oechsner, a resident of New Jersey who had a deep interest in colonial coins, tokens and other issues, visited with me in August 1959, saw my collection of cents, and made me an offer that was so attractive I could not refuse it: \$800, if memory serves. I needed the money to build my business inventory, and it had been a dry period of adding new counterstamped varieties.

No sooner had I sold the collection, mounted in large-size "National" cardboard pages of the type sold by Wayte Raymond, than I had pangs of regret. I offered to buy them back, but Mr. Oechsner said he enjoyed the counterstamped cents and that they were

not for sale at any price.

Almost immediately, I began forming another collection of counterstamped cents. Years went by, and I acquired more than 1,500 pieces. I did not obtain just *any* counterstamped cents. To fit into my collection, a counterstamp had to include either a full name or surname, if from a logo-type (incuse) punch, or it had to be from a hallmark (relief) punch. I probably turned down 2,000 to 3,000 pieces that did not fit my requirements.

By the early 1980s, Herbert Oechsner decided to stop collecting. As it turned out, he had added only one coin to the collection I had sold him in 1959. His numismatic holdings were placed in the care of Stack's, the New York City dealers, who awaited instructions for their disposal. Mr. Oechsner informed me of this, and sug-



Actual Size: 28.5mm

Today, counterstamped large cents are no longer regarded as oddities or rejected as "damaged" coins.

gested that I contact Harvey Stack and make an offer. I did this, and in 1984, \$8,000 later, I had my collection back! The transaction resulted in a tidy investment profit for Mr. Oechsner, a commission for Harvey Stack, and one happy collector: me!

The same year, I made the acquaintance of Roy H. Van Ormer, a genial professional numismatist and all-around nice guy who operated a rare coin business in Washington, Pennsylvania, not far from Pittsburgh. We talked and corresponded, and in 1985 I made arrangements to purchase his collection of counterstamped cents, which had been quite a few years in the making and comprised several hundred truly outstanding pieces, plus others of peripheral interest. The balance of his collection—actually the most valuable part by far—was con-

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signed by my firm, Auctions by Bowers & Merena, Inc., for public sale, an event that took place in New York City in September 1985. (I personally cataloged his consignment, a very enjoyable experience.)

In 1984 and 1985, I acquired a large number of counterstamps from John J. Ford Jr., who had purchased them years earlier from the collections of F.C.C. Boyd and Hillyer C. Ryder. In addition, John had his own interest in counterstamps, and he had acquired numerous examples since the 1950s, especially during the course of his involvement with the management of the New Netherlands Coin Company. The firm of Rossa & Tanenbaum was another important source of such issues, including a collection of pieces with eagle motifs and an extensive holding of Dr. G.G. Wilkins coins

(more about Wilkins later).

It is always fun to be first on the scene and to acquire an unsorted group of counterstamps. Such an opportunity presented itself in 1989, when a hoard of nearly 200 pieces was put up for bid in Boston. Never examined by a specialist in counterstamps, the jumbled group of coins had been gathered over a period of years by the late Don Corrado Romano, proprietor of the Worthy Coin Company, which bought coins from the public via printed, premium price guides à la B. Max Mehl.

The hoard yielded several silver-smiths' stamps and a dozen or so other prime pieces. There were, of course, quite a few coins of lesser interest, including those with stray initials and letters. However, enough scarce varieties existed to make the purchase, effected

by Miles Coggan of the J.J. Teaparty Company, worthwhile.

In 1985 Dr. Gregory G. Brunk, an associate professor at the University of Oklahoma, contacted me about my collection of counterstamped large cents. He planned to write a book on American counterstamps—cents and all other denominations—and wanted to come to my office to see what I had. During that summer, Greg spent a week examining a couple thousand large cents and taking detailed notes on them while selecting pieces to be photographed.

A thorough and very competent scholar, Greg distilled information from articles by Maurice Gould, Kenneth L. Hallenbeck, Frank Duffield and others; reviewed auction catalogs and price lists; and examined pieces in private and public collections. The

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stage was set for the production of a masterwork, a comprehensive reference that would describe, illustrate and evaluate counterstamped coins. Published by Rich Hartzog and released in 1987, *American and Canadian Countermarked Coins* was a welcome addition to the hobby and served to condense between two covers nearly all of what was known on the subject.

In the same year, my book *The Strange Career of Dr. Wilkins: A Numismatic Inquiry* was published. The subject was Dr. George G. Wilkins, a counterstamper (actually a dentist by trade) who lived in Pittsfield, New Hampshire, and seemingly put his mark on every coin he could find. Wilkins was quite a character, and, among other things, he was charged with counterfeiting paper money and burning the barn of someone who

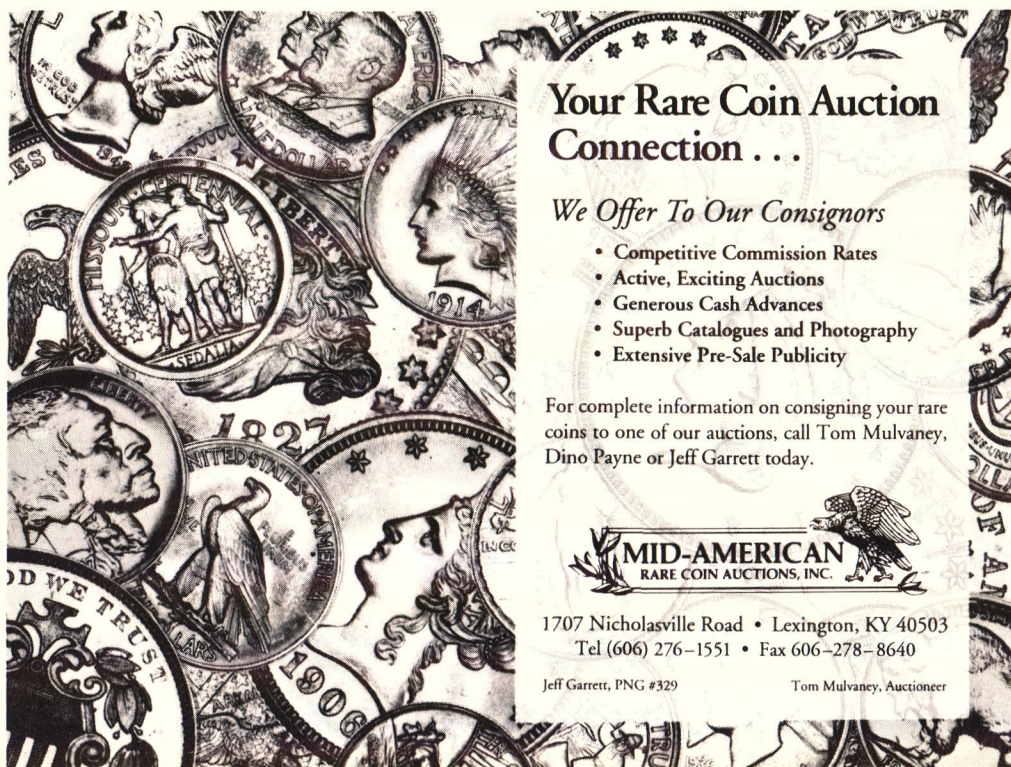
crossed him. His counterstamped coins exist to delight a new generation of numismatists who enjoy collecting souvenirs of America's most prolific counterstamper. (Were it not for Devins & Bolton of Montreal, he would have been the most prolific counterstamper in North America.)

Today, counterstamped large cents of the 1793-1857 era are no longer oddities, rejected by many as "damaged" cents, unwanted in the normal course of collecting. Rather, they are now grouped in the general class of "tokens" and have been delineated in many excellent articles, as well as in several first-class reference books. I predict this interest will continue and expand, limited only by the availability of the coins themselves.

It is perhaps significant to mention that the highest price ever paid for a

gold coin at public auction was for a counterstamped piece. The coin in question was the finest known 1787 Brasher gold doubloon—an uncirculated specimen bearing the prominent "EB" counterstamp on one of the eagle's wings—which sold for \$725,000 in the sale of the Garrett Collection conducted by my firm for The Johns Hopkins University in 1979.

The highest price ever obtained for a silver coin at auction—an 1804 dollar sold by Rarocia in 1989—was also for a counterstamped specimen, which bore a tiny "D" (perhaps an identification mark of a previous owner, James V. Dexter) on one of the clouds on the reverse. The coin crossed the block for \$900,000. After price records such as these, few would question the status of counterstamps as numismatic royalty. •



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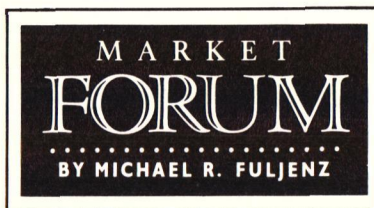
Board Member

Guidesheets Are Just "Spuntos"

LAST WEEK I went out with some of my cohorts from work to celebrate a birthday. In New Orleans, many of these events end up on Bourbon Street! But, they often begin at an interesting restaurant. This evening, we picked a new Italian-Greek (you read that right) restaurant in the French Quarter. Its name, Spuntos, we were told, means "start," which in retrospect was appropriate for our evening.

When doing pricing research, many guidebooks and guidesheets are just "Spuntos," starting places. It must be pointed out that guidebooks often have 6- to 9-month lag times from the time prices are contributed until the book is released.

Guidesheets can have a 1- to 2-week lag time. The latter are often prepared by one hard-working indi-



vidual who can only provide such expansive information accurately if dealers provide assistance.

Overall, these editors do an excellent job. But occasionally, in isolated areas of the market, guidesheets get out of touch. That is why guidesheets and

guidebooks are *just guides*. A professional numismatist or two can help you properly interpret pricing information based on auction records, electronic exchanges, guidesheets and last-known trades.

A few weeks ago I was checking on the price of a 1908 "no motto" \$20 gold piece in MS-65, a coin bid at \$1,520 on the Certified Coin Exchange. In this case, the bidder was interested in three coins—sight unseen. To acquire one of these immediately, this dealer would probably have had to pay 5 to 10 percent over that bid level (\$1,600 to \$1,675). Two prominent weekly price guides listed these coins at \$1,450 and \$1,800, respectively.

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Yes, \$1,450 was deemed fair retail value, for coin dealers were bidding sight-unseen at \$1,520. Even the \$1,800 seemed low in that the dealer would have to buy the coin at \$1,600 to \$1,675 and deliver it for \$1,800—a mere 7- to 12-percent profit margin. For quantity sales that may work, but when you figure that the dealer has no return privilege (although the customer does—and should), the upside of such a transaction does not warrant inventorying a coin that a dealer may not want. The answer is to work with the guidesheets to better reflect the sight-seen and sight-unseen markets in their publications.

This may look like another dealer complaint, but, on the same call, a run of Proof-65 trade dollars was noted at \$19,000 to \$22,000 that one firm was selling for around \$10,000

each. This was pointed out to and also adjusted to appropriate levels by the guidesheet editor.

Seldom-traded coins, especially low-population issues, are especially tough items for price discovery. Recently an MS-63 1913-S \$10 traded for around \$28,000. Professional Coin Grading Service (PCGS) population reports show two MS-63s, no MS-64s and one MS-65 certified. Price guides showed this coin at \$13,500 to \$115,000. The \$115,000 was a “typo,” and the other levels were educated guesses. After the coin traded, prices adjusted to around the \$30,000 level, which was appropriate. This adjustment was due, in part, to good communication between dealer and editor. The toughest price for a guidesheet editor to list is for the coin that is unique or has never been certified.

If in a popular series, that coin could bring multiples of whatever price the editor uses.

It is important to everyone involved in numismatics that accurate price levels be shown by guidesheets. If the prices are too low, dealers can't sell coins, and collectors and investors may not buy certain issues that are fairly priced.

If prices are too high, then sellers on the “dark side” of numismatics will use these guides to justify excessive markups. Let's all help our guidesheet editors more accurately reflect numismatic prices.

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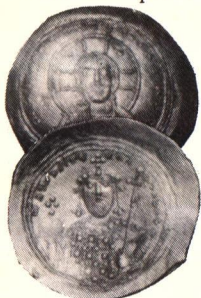


Enlargement



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Enlargement



B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + iHS XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **\$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffer built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavilion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sebast* (Pious one) and permitted to attend all official functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolonged disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

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The Slaves of the Silver Serpent

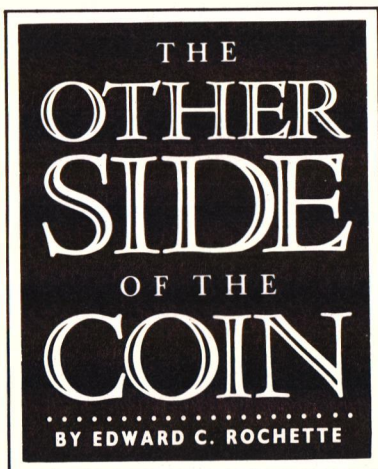
HAVE YOU EVER held a Morgan dollar in your hand and gazed upon the sculptured beauty of Miss Liberty? If she could only talk, she might tell of her countless admirers, fickle as they were, who loved her more for what she meant to them than for her beauty. And, her admirers ran the gamut. There were the immigrant workers in the mills of New England who accepted her without question. They no longer worried that paper could be declared worthless overnight. She represented a tangible return for long hours of sweatshop labor. Their bosses could traffic in gold, but silver was their coin of the realm.

Liberty, as exemplified by the Morgan dollar, meant even more to those

of the Rocky Mountain West. Whether bankers, lawyers, merchants, mine owners, pit bosses or plain old

muckers, Miss Liberty meant prosperity to the silver states, no more so than to those who toiled the Colorado mines.

How much Miss Liberty really meant to the West, Colorado in particular, can best be realized by the consequences of the repeal of the Sherman Silver Purchasing Act. The price of silver had been dependent on the practice of bimetallism to back the paper money of the United States. When President Grover Cleveland returned to office in 1893, his first move was to urge the repeal of legislation supporting the value of silver. Following repeal, the price of silver plummeted. In one four-day period in June 1893, it dropped 21 cents to only 62 cents an ounce. It now cost more



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to extract the mineral from the earth than it could be sold for.

Unable to operate at a profit, shut-down became a virtual necessity. Unemployment dominoed through all walks of life and occupations. By mid-July, major banks in Denver had failed and the crisis, like a disease, had quickly spread. Novel ideas were considered and discarded. The governor of Colorado proposed that silver be sold to the Mexican government, coined into tender and, at the exclusion of all other money, made legal in Colorado.

The novel solutions to the problems of 1893 were short-lived. The God whose name is trusted upon the coinage of the nation smiled again upon the state. Gold was discovered near Pikes Peak, at a new camp called Cripple Creek. A fresh wave of prosperity made millionaires of Colorado

Springs entrepreneurs.

Coincident with the discovery of gold in Cripple Creek came the first rich harvest from the fields in years. The rains returned to the plains of Colorado along with the discovery of new gold fields in the mountains. Like the Pilgrims of the Massachusetts Bay Colony, citizens felt a need to express their gratitude and planned a Western Thanksgiving. They called it "The Festival of Mountain and Plain."

The observance started as a three-day festival in 1895 and continued to be observed annually throughout the rest of the century. The first Thanksgiving of the Rockies was intended to show the world that Colorado was blessed as an agricultural, mineral and horticultural state. Following inaugural services in Denver's houses of worship, an allegorical parade tracing the history



During the 1897 Festival of Mountain and Plain in Denver, the "Silver Serpent" writhed down the parade route.

of the state signaled the start of the festivities. Indians marched first, then came those representing the hunters, traders, pioneer families and, finally, the invasion of miners. Ironically,

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Leadville, the city that supplied the largest percentage of the state's silver used for the manufacture of silver dollars, was depicted as a *gold* mining town. How quickly the blessings of silver that Miss Liberty had bestowed on the state were forgotten!

The fall of silver was further emphasized the following year. As if to express their liberation from their dependency on government purchase of silver for dollars, 1896 marked the debut of the "Slaves of the Silver Serpent." A social group, the Slaves were self-described as a "conglomeration of mythical deities living in the heavens with the God of the Universe." The Slaves explained that since the advent of Christianity and monotheism, the Slaves were allowed to return to a privileged spot on earth one day each year. Then, at the stroke of midnight,

the Slaves were transformed into prominent men and women of Denver society. For the parade of 1896, the revelers borrowed a float from New Orleans—a Chinese dragon—that they renamed "The Silver Serpent." It was the first of many to writhe its way down the parade route.

The following year, 1897, civic pride precluded the use of any secondhand parade float. The slaves created their own. Made of phosphorescent silver cloth and carried on the heads of hundreds of marchers, the eerie, block-long serpent twisted from one side of the street to the other, "laying an iridescent radiance upon the city," reported an observer from New York sent to cover the event. Now, it was New Orleans' turn to borrow from Denver. The Slaves sponsored a "Magnificent Bal Champêtre" on the last night of the

1897 festival. This is believed to have been the first mass masquerade ball in the United States.

The Festival of Mountain and Plain was to suffer the same demise in popularity as did the silver of the dollar it derided. As new gold discoveries replaced the vacuum created by the repeal of the Sherman Silver Purchasing Act, a new State Fair spelled the end to the festival. Efforts were made to revive the event. The last, in 1912, was a pure commercial attempt by the merchants of Denver to bring the hordes of revelers back to the city and increase profits tallied in their registers. Ironically, Miss Liberty herself was to become the tool of a commercially inspired comeback nearly a century later. She, too, was discovered to have profit potential in a commercially driven market. •

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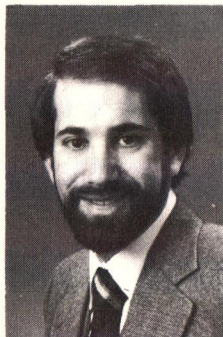


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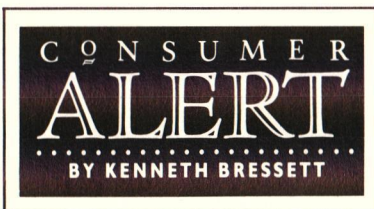
Bullion As an Investment

“IS THIS a good time to buy bullion as an investment?”

Now, there is a trick question. In my opinion, gold and silver bullion should never be thought of as an investment. Bullion may be a great hedge against inflation, a nice storehouse for surplus wealth, or just plain fun to own, but I can see no historical or practical reason to consider it an investment.

Those who invite you to buy bullion now point out that the price is about as low as it has been in many years, and that there is a good chance it will again go up in value to its former levels. I will not argue with that. The current price of both silver and gold seem low in relation to other commodities, and

silver in particular seems out of sync with its traditional relation to the value of gold. Does any of this mean that



these metals are sure to increase in value in the future? No one can say. As likely as it seems, it is still anyone's guess.

The performance of precious metals has been carefully charted for hundreds of years. It is easy to obtain a record of the monthly spot price of

gold and silver for the past decade. Any broker who is attempting to sell you either of these metals as an investment should be able to supply you with such a record so you can study the wide swings in value that have marked the history of these items as they relate to inflationary periods and the values of other commodities. You can then decide whether to hedge your savings with this kind of protection against inflation. If your investment broker does not offer this kind of advice or help, then chances are he is interested only in selling you a chunk of bullion with no concern for the future.

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want. An ounce of silver or gold is the same worldwide. The image on it or the authority by which it was made is of little extra value when it comes time to resell. It will be to your advantage to pick something that is well known and well respected throughout the world, and with the lowest premium add-on over the bullion price. United States gold and silver bullion Eagles are just about the best and safest choice in this regard, with Canadian Maple Leaf coins running a close second.

In shopping for these pieces, you will have the added advantage of comparing apples with apples when you ask for price quotes from various suppliers. Call several local dealers or advertisers in major coin publications and ask for quotes before you place an order. You will save yourself both money and future problems by shopping carefully.

File #275

One of the fanciest bullion advertisements I have seen for a while is a special offering of rolls of silver American Eagle coins being promoted by an official-sounding "mint" in Texas. Although the coins being offered are nothing but regular-issue bullion pieces, they are being sold in a special "Walnut Estate Chest" that seems to give them added value.

If you order soon, you can get a supply of 1991 Eagles for only \$19.95 each, plus postage and handling. These are in original, sealed mint rolls that have somehow been inspected and graded MS-65. Perhaps the firm has some kind of machine that can grade the pieces while they are still sealed in the rolls. The ad didn't explain how they do it, but the advertiser thinks the coins are beautiful and a

wonderful investment.

The rolls come packed in a special walnut chest to protect the coins from scratches for generations to come. You will, of course, have to buy them from this company, because it is the only one that has the chests. You cannot, the ad says, buy the rolls of coins or the chest directly from the U.S. Mint. (As if we didn't know that!)

For anyone gullible enough to purchase these coins, the company can also supply similar rolls of pieces dated from 1986 to 1990 at prices ranging up to \$650 per roll. But, alas, this is a limited, one-time offer, and you will be restricted to buying only two rolls of each date. If you get the urge to "invest" in this deal, please be sure to call someone else first and find out what these pieces are really worth today.

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BOOKMARKS

■ *Catalogue des Monnaies d'Or Grecques, Gauloises, Romaines du Ve Siècle, Ostrogothique, Franques, Mérovingiennes, Lombardes et Byzantines* (ANA Library Cat. No. JE20.C3) is the second volume in an ongoing series listing gold coins residing in the archaeological museum of Nîmes, France. The 56-page, illustrated, French-language catalog was published in 1989 by the Musées d'Art et d'Histoire de Nîmes. The catalog, as well as a number of other numismatic and archaeological publications, is available from the museum, located at 13 bis, boulevard Amiral Courbet, 30000 Nîmes, France.

■ The sixth edition of *Standard Catalog of World Paper Money*, Vol. 1: Specialized Issues (ANA

Library Cat. No. UA33.P5s V.1 1991) includes "vital information on many classic proofs and specimens that have previously resided in the archives of The American Bank Note Company," says Albert "Bo" Smith, publisher of Krause Publications Numismatic Division. "These are notes previously known, but never circulated." The reference covers more than 300 years of paper money, cataloging more than 365 note-issuing authorities. New to the sixth edition are updated valuations in up to three most common states of preservation; pre-World War II listings for the Republic of Venezuela; and the unusual Argentine Provincial lottery ticket/currency (bonos).

Albert Pick's *Standard Catalog of World Paper Money*, Vol. 1: Specialized Issues can be ordered for \$55 plus

\$2.50 shipping (to U.S. addresses) from Krause Publications, Inc., 700 E. State St., Iola, WI 54990.

■ The revised edition of *Collecting Political Americana* (ANA Library Cat. No. QA20.S9 1991), by Edmund B. Sullivan, has been updated and expanded by more than a third to feature over 550 items. Illustrated with color and black-and-white photographs, the political artifacts encompass material used in actual campaigns, commemorative items (including political material dating from before the 1820s, when aspirants for the Presidency did not campaign) and mourning material. Produced in hardcover, the 8½ x 11-inch, 256-page reference is available for \$40, plus \$4 shipping and handling, from The Christopher Publishing House, 24 Rockland St., Hanover, MA 02339. •

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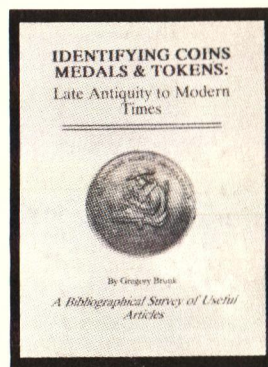
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Congressional Gold Medals

continued from page 1070

from Argentina, Brazil and Chile who acted as mediators between the United States and Mexico in 1914; Norwegian explorer Roald Amundsen; and Italian explorer Umberto Nobile.

President Nixon in 1969 was authorized to present a gold medal in the name of Congress and the United States to the widow of Winston Churchill. In 1980 Congress lauded Canadian Ambassador to Iran, Kenneth Taylor, for securing the safe return of six American Embassy officials in their escape from Tehran, and Simon Wiesenthal for his dedicated action in bringing to justice Nazi war criminals who had gone into hiding at the end of World War II.

Early in 1982, Queen Beatrix of the

Netherlands was awarded a gold medal in recognition of the bicentennial of diplomatic and commercial relations between her country and the United States. More recently, Anatoly and Avital Shcharansky's total commitment to the cause of individual rights and freedoms was applauded.

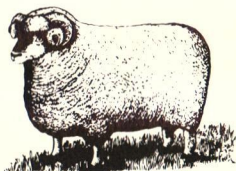
Design, Casting and Presentation of Gold Medals

WHILE THE CONTINENTAL Congress was prompt in approving gold medals, those responsible for carrying out the wishes of Congress were far less expeditious. Because of its close ties with France, Congress turned to Paris for advice and assistance in having the earliest medals struck. Unfortunately, preoccupation with the American Revolution, together with the lengthy and complicated pro-

cedures that had to be followed in Paris, produced long delays.

Thomas Jefferson was not able to present Washington his gold medal until March 21, 1790, some 14 years after it was approved. At the same time, Washington received a mahogany box containing a number of other gold medals ordered by Congress. Soon thereafter, these medals were transmitted by the President to the various recipients. The Congressional Gold Medal conferred upon Major Henry "Light Horse Harry" Lee for his remarkable prudence and bravery during the surprise raid of Paulus Hook, New Jersey, was the first to be struck in this country.

Today, it takes approximately 18 months from the time a Congressional Gold Medal bill has been approved by both Houses of Congress



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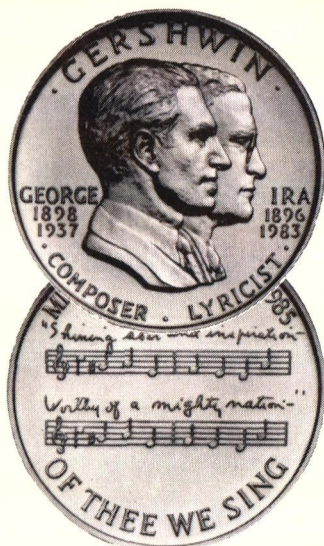
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and signed into law by the President until the medal is actually presented. Officials of the United States Mint meet with the sponsors of the legislation and members of the honoree's family to discuss possible designs for the medal. Photographs of the honoree also are examined during this meeting. Mint engravers then prepare a series of sketches of possible designs for consideration and comment by the Commission of Fine Arts (as required by law) and subsequently by the Secretary of the Treasury, who makes the final decision on the medal's design.

Once the Secretary of the Treasury, in consultation with the honoree's family, has made a selection, the design is sculptured, a die is made and the medal is struck. If the President is to make a presentation, the Mint then



The contributions of George and Ira Gershwin to American music, theatre and culture were remembered with this Congressional Gold Medal, authorized in 1985.

notifies the White House and arrangements are made.

The total cost of issuing a Congressional Gold Medal is generally about \$25,000. This sum is appropriated separately by Congress as part of authorizing legislation and includes the Mint's overhead. This figure fluctuates with the cost of gold at the time the medal is struck.

Current Legislative Procedures

ALTHOUGH THE CHOOSING of gold medal recipients generally has been a highly selective process, there has been concern among some Members of Congress that in recent years the significance of the gold medal has been reduced. They point out that 20 of the 54 medals honoring a single individual approved since 1900 have been authorized within the past

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decade (1981-91). During the same period, George and Ira Gershwin, as well as Natan (Anatoly) and Avital Shcharansky, were also recognized with separate medals.

On March 17, 1980, Representative Frank Annunzio, chairman of the House Subcommittee on Consumer Affairs and Coinage, instituted a policy to "make certain only events and individuals that have truly contributed to the history of this country will be considered for gold medals." Under this procedure, any gold medal legislation referred to the Subcommittee had to have 218 cosponsors before the legislation would be considered. This procedure, he felt, would assure that only the most important acts and individuals were honored. In 1986 Chairman Annunzio proposed further reforms with the Congressional

Gold Medal Act (H.R. 5236), which, if enacted, would have standardized Congressional Gold Medals by specifying that a recipient meet the following five criteria:

1. The medal would only be awarded to individuals. Groups and organizations would not be eligible for the medal.
2. The recipient's achievements must have had an impact on American history and culture.
3. The recipient may only receive one gold medal for his or her activities.
4. The recipient must be alive, or if deceased must be dead more than five years but not more than ten.
5. The recipient's achievements must represent either a lifetime of continued superior achievement or a single achievement so significant that

the recipient is recognized and acclaimed by others in the same field.

Passage of H.R. 5236, Annunzio argued, would "restore the congressional gold medal to its rightful place of high esteem." Representative John P. Hiler, in cosponsoring H.R. 5236, explained that these standards, if adopted, would "ensure that the medal is awarded only to those who have made a substantial and extraordinary contribution to the culture and history of our Nation." H.R. 5236 passed the House by a voice vote that September, but was never acted upon by the Senate.

During the 100th Congress (1987-88), however, the House Subcommittee on Consumer Affairs and Coinage adopted five "standards in considering legislation authorizing

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Congressional gold medals." Those standards encompassed the essence of the criteria sought by Representative Annunzio:

1. The recipient shall be a natural person;

2. The recipient shall have performed an achievement that has an impact on American history and culture that is likely to be long recognized as a major achievement in the recipient's field long after the achievement;

3. The recipient shall not have received a medal previously for the same or substantially the same achievement.

4. The recipient shall be living or, if deceased, shall have been deceased for not less than 5 years and not more than 25 years; and

5. The achievements were performed in the recipient's field of endeavor, and represent either a lifetime of continuous superior achievements or a single achievement so significant that the recipient is recognized and acclaimed by others in the same field, as evidenced by the recipient having received the highest honors in the field.

Sources

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Loubat, J.F. *The Medallic History of the United States, 1776-1876*. 2 vols. New York: author, 1878.

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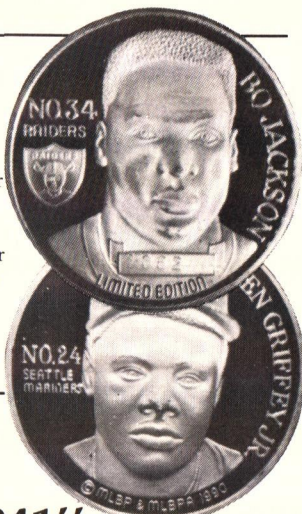
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Stephen W. Stathis is a specialist in American history and head of the Library of Congress' Executive Branch Organization and Presidency Section, Congressional Research Service. For the past several years, he also has specialized in commemorative legislation.

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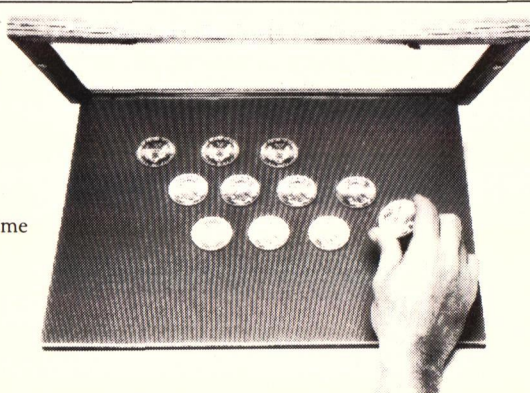
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Calendar of Events

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EAST

JULY

12-14 NEW CARROLLTON, MD. Sheraton Greenbelt Exhibition Center, 8500 Annapolis Rd. (Capitol Beltway, Exit 20). 26th Annual Metropolitan Washington Numismatic Association Coin Show & Convention. Paul Singleton, P.O. Box 894, Annandale, VA 22003, telephone 703/256-6128.

AUGUST

4 SOUTH WILLIAMSPORT, PA. Zafar Grotto, E. 2nd Ave. 19th Annual Coin & Stamp Show sponsored by the Williamsport Area Numismatic Society. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

24-25 HAGERSTOWN, MD. Venice Ballroom, U.S. 40 E. Interstate Coin Club Coin Show. R.K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742.

25 NEWTON, NJ. King James Inn, Rt. 206. Annual Sussex County Coin Club Coin Show. Paul J. Pfeil, c/o Frame A

Coin, 34 Lincoln Pl., Madison, NJ 07940, telephone 201/822-0094.

SEPTEMBER

4-7 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277.

8 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

20-22 RICHMOND, VA. Richmond Centre, 5th & Marshall Sts. 33rd Convention & Coin Show hosted by the Virginia Numismatic Association. James Harvey, P.O. Box 36167, Richmond, VA 23235, telephone 804/320-5632.

21-22 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 33rd Annual Fall Coin Show presented by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

27-29 CHERRY HILL, NJ. Cherry Hill Inn, Rt. 38. 29th Annual Convention of the Great Eastern Numismatic Association. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, telephone 908/583-4781.

SOUTH

JULY

4-7 CLEARWATER, FL. Sheraton San Key Hotel, 1160 Gulf Blvd., Hwy. 699. Clearwater Coin Club Annual Coin Show. Ted Pieniak, P.O. Box 474, Dunedin, FL 34697, telephone 813/734-7906.

7 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly

Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

13-14 AMARILLO, TX. Amarillo Civic Center, Exhibits Room. Annual Collectors Show sponsored by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

21 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

27-28 BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition presented by the Shreveport Coin Club. Joe Notini, Box 492, Shreveport, LA 71162, telephone 318/631-1315.

AUGUST

4 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

18 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/719-6198.

24-25 VICKSBURG, MS. Holiday Inn, 3300 Clay St. (just off I-20). 43rd Semi-Annual Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

SEPTEMBER

1 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly

Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

7-8 GUYMON, OK. Texas County Activity Center, 5th & Sunset. Gun, Coin, Antique & Hobby Show presented by the Guymon Coin Club. Fred Kleffman, 1103 N. James, Guymon, OK 73942.

7-8 MERIDIAN, MS. Holiday Inn Northeast, I-59 & I-20 (U.S. Hwys. 11 & 80). Meridian Area Coin Club Coin & Currency Show. Calvin Martin, 4521 16th St., Meridian MS 39305, telephone 601/485-5462 or 601/483-4572.

15 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

27-29 ORLANDO, FL. Expo Center, 500 Livingston St. Annual Fall Coin Show presented by the Central Florida Coin Club. Glenn Meyers, 107 Skogen Ct., Stanford, FL 32771, telephone 407/323-7448.

CENTRAL

JULY

20-21 SALINA, KS. Bicentennial Center, Heritage Hall, Kenwood Park. Kansas Numismatic Association 8th Annual Coin Convention. Carl Adrian, 123 S. Santa Fe, Salina, KS 67401, telephone 913/827-9766 or 913/827-2024.

21 SPRINGFIELD, IL. Holiday Inn South, 625 E. St. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Annual Summer Coin Show presented by the Central Illinois Nu-

ismatic Association. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702, telephone 217/793-0919 (after 5 p.m.).

26-28 STRONGSVILLE, OH. Holiday Inn, Rt. 82 & I-71 Interchange, 15471 Royalton Rd. North East Ohio Coin Club 31st Annual Numismatic Show. Harry E. Jones, P.O. Box 30369, Cleveland, OH 44130, 216/884-0701.

AUGUST

2-4 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 31st Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

SEPTEMBER

6-8 PEORIA, IL. Continental Regency Hotel, 500 Hamilton Blvd. Illinois

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14-15 LENEXA, KS. Lenexa Community Center, Pflumm Rd. at Santa Fe Trail Dr. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

15 GRINNELL, IA. Veterans Memorial Bldg. 1991 Coin, Stamp & Sportscard Show presented by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th, Oskaloosa, IA 52577, telephone 515/673-6677 or 515/673-6633.

22 ROCKFORD, IL. Howard Johnson Motor Lodge, 3909 11th St. at Rt. 251 & Bypass 20. 70th Semi-Annual Coin Show presented by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107.

29 ELGIN, IL. Days Inn, 500 W. River Rd., I-90 & Rt. 31. 29th Annual Coin Show hosted by the Elgin Coin Club. Brian Mooberry, P.O. Box 183, Elgin, IL 60121, telephone 708/697-3617.

WEST

JULY

6-7 COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave. Colorado Springs Coin-Stamp-Card Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/579-0181.

14 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show

sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

27-28 JUNEAU, AK. Centennial Hall. Juneau Annual Coin Show conducted by the Juneau Coin Club. Dave Williams, P.O. Box 34382, Juneau, AK 99803, telephone 907/780-4569.

AUGUST

11 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

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22 CORDELIA, CA. Solano Community College, Student Center, Bldg. 1400, 4000 Suisun Valley Rd., off I-80 between Vallejo & Fairfield. Second Annual Fairfield Coin Show presented by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

JULY

7-13 COLORADO SPRINGS, CO.
The Colorado College. 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

13-18 CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th Anniversary Convention—"World's Fair of Money"—hosted by the Chicago Coin Club. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Bowers & Merena, Box 1224, Wolfeboro, NH 08894, telephone 800/458-4646 (in New Hampshire call 603/569-5095).

FEBRUARY 1992

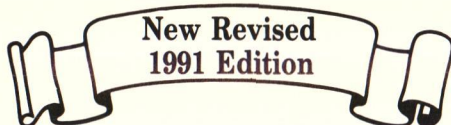
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Members of California's **Leisure World Coin Club** made their 14th annual trek to McAuliffe Middle School in Los Alamitos, California, in honor of National Coin Week (NCW). What club members Emanuel Coster, Jules Feingold, Henry Glunz, Richard Precker and Irvine Truitt enjoyed most about sharing their expertise was the enthusiasm of the approximately 400 6th-grade students they spoke with . . . The 1991 Boy Scout Merit Badge Clinic hosted by the **Milwaukee Numismatic Society** on April 20 attracted 115 Scouts. The event was well-coordinated by Gene Norman and Mike Roe. Bob Korosec donated a Liberty Head nickel and Barber dime for each Scout; other free handouts included copies of *Numismatic News*, *Coins* and *Coin Prices* magazines, *Coin*

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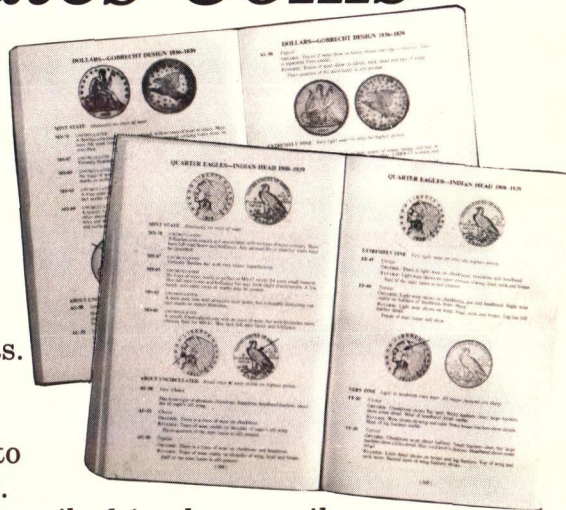
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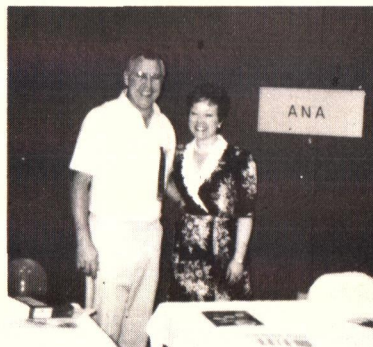
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The Vallejo Coin Club's 19th Annual Vallejo Coin and Collectibles Show, held on April 28, featured more than 40 dealers' tables, exhibits, an educational forum and an "all-gold" coin drawing. A pair of woods commemorating the show and printed in purple are available by mail for \$1, plus a self-addressed, stamped envelope, from Vallejo Coin Club, P.O. Box 4281, Vallejo, CA 94590.

World Almanac, Bureau of Engraving and Printing brochures "Money Factory" and "Production of Government Securities," and a New York Federal Reserve Bank brochure entitled "Story of Money" . . .

The Utah Numismatic Society celebrated National Coin Week by setting up a display at the ZCMI shopping plaza in downtown Salt Lake City on Saturday, April 27. The club also obtained an NCW proclamation signed by Utah Governor Norman Bangerter . . . A limited number of seats are available to anyone wishing to join a bus tour, arranged by Ohio's North Coast Coin Club, to the ANA's 100th Anniversary Convention. The club, which meets in eastern suburban Cleveland, has chartered a bus for August 17-18 and reserved a block of rooms at the LaQuinta Inn in



Jill Long, Indiana's 4th District Congressional Representative, joins Marvin Mericle, bourse chairman for the Old Fort Coin Club's annual coin and stamp show, at a table set up at the show to promote ANA membership.

Elk Grove Village, just a few miles from the convention center. The tour cost of \$70 per person, double occupancy (\$93 per person, single oc-

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On February 23-24, Alabama's **Gadsden Coin Club** held its 27th annual coin show. Bourse Chairman Gene Mitchell received many positive comments from both dealers and collectors about the show, which featured 34 tables of coins and 34 tables of baseball cards.

Membership Report

The following applications for membership, representing membership numbers

154942 through 155207 inclusive, and LM-4479 through LM-4483 inclusive, were received before May 15, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Individuals who re-activated their membership during the ANA's centennial promotion are indicated by a "Q" code. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director

shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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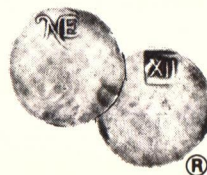
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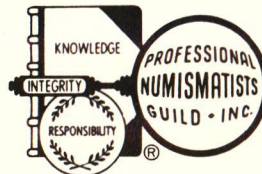
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Obituaries

WILLIAM R. HIGGINS JR.—LM 109
William R. Higgins Jr. of Okoboji, Iowa, died April 5, 1991. He was 77 years old.
A collector from his early youth, Higgins built the largest collection of

world crowns ever assembled by a private individual. When sold in three separate auctions in 1973 and 1974, it realized \$1.2 million. Higgins used the proceeds from the sale of his collection to acquire a world-class collection of National Bank notes, including notes from Iowa, Puerto Rico and the District of Columbia. The William R. Higgins Jr. Foundation financed the building and operation of a 9,000-square-foot museum in Okoboji that now houses his note collection.
Higgins, a graduate of Des Moines' Drake University Law School, served as mayor of Okoboji for 14 years. He was a member of the American Numismatic Society and the Iowa Numismatic Association, and received the Society of Paper Money Collectors' Nathan Gold Award. He left no survivors.



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Doubled Die Washington Quarters

IN A RECENT column I discussed some doubled die Roosevelt dimes and mentioned that the series was, perhaps, most remarkable to error collectors for its relative *lack* of varieties. Fortunately, the number of Washington quarter varieties discovered so far has more than filled the gap.

This month I'd like to examine several very collectable doubled die Washington quarters. However, don't let the specimens shown here limit your search—many other varieties have been discovered, particularly on dates from the 1930s and 1940s. If you look hard enough, you stand a good chance of finding one of these or even discovering a new, unlisted variety.

Particularly well-known is the 1934 doubled die obverse quarter. The doubling on IN GOD WE TRUST can be seen with the unaided eye, even on low-grade specimens of this Class I variety. (Since I have discussed doubled dies frequently in the past, I will forego descriptions of each class of doubling. If you would like more information about how doubling occurs, refer to *The Lincoln Cent Doubled Die* by John Wexler or my previous articles about doubled dies in the January 1990 and May 1991 issues of *The Numismatist*.) I was fortunate enough to cherrypick

two low-grade specimens of this doubled die from a dealer's "junk" silver coins some time ago.

THE COLLECTOR'S EDGE

BY DON BONSER

The next example is a nice Class IV doubled die on a 1937 quarter. Although not as visible as that on the 1934, the doubling is very strong and quite easy to see with a 5x loupe. But, according to *The Cherrypicker's Guide to Rare Die Varieties* by Bill Fivaz and J.T. Stanton, fewer than three specimens of the 1937 doubled die quarter are known in any grade.

The obverse of a 1940-D quarter also shows nice doubling. Note, again, the rather nice spread on IN GOD WE TRUST. (Almost every doubled die Washington quarter shows doubling on the motto to some extent, so if you are looking for new varieties, this might be a logical place to check first.)

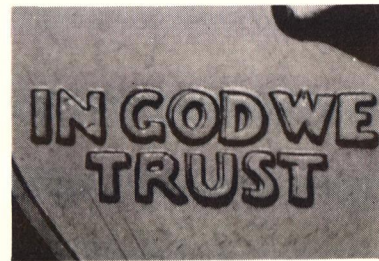
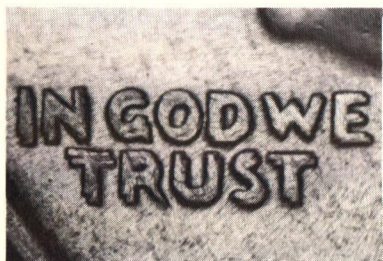
Two photographs here show an extremely strong doubled die reverse on

a 1942 quarter. The Class V doubling shows best on OF AMERICA and E PLURIBUS UNUM. This piece is certainly one to search for—avid cherry-pickers have been aware of its existence for some time now, but very few specimens have turned up in any grade.

Next is a 1943 quarter with a doubled die obverse. While not nearly as strong nor as valuable as its 1943-S cousin, this piece is probably scarcer and would make a nice addition to any

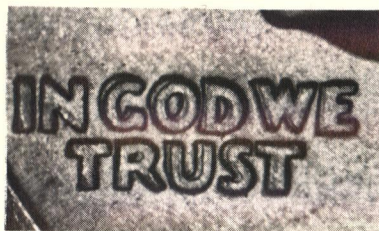


Class V doubling is very strong on the reverse of this 1942 quarter, particularly on OF AMERICA and E PLURIBUS UNUM.



To some extent, doubling is evident in the motto IN GOD WE TRUST on most doubled die Washington quarters. Shown here (from left) are a 1934 with Class I doubling; a 1937 with Class IV doubling; and a 1940-D.

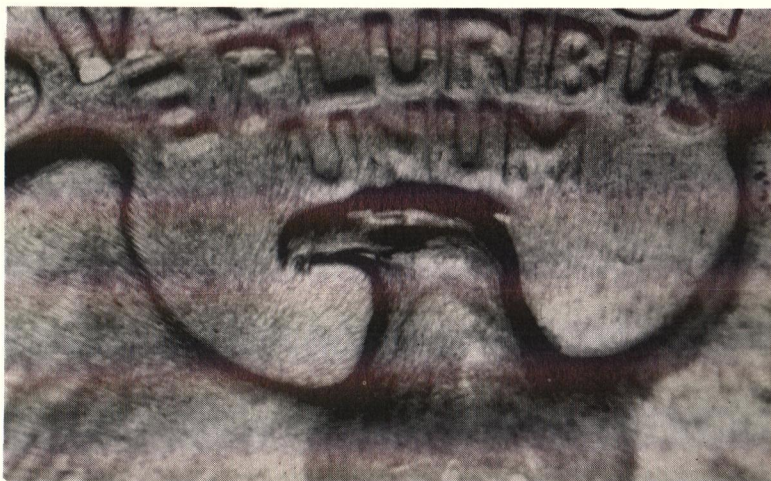
PHOTOGRAPHS BY J. T. STANTON



Doubling on this 1943 Washington quarter is not as strong as that on the 1943-S, which is listed in the "Red Book."

error/variety collection.

The doubling on the 1950 quarter pictured here is not hard to see once you know where to look. Note the Class IV doubling on the eagle's beak. This doubled die is not really rare—with some persistence or a little luck you should be able to cherry-pick one. It is fairly scarce, though, and most certainly commands a premium.



The Class IV doubling on the eagle's beak on this 1950 quarter is easy to miss unless you know where to look.

My thanks go to J.T. Stanton for the excellent photographs. Another column in the near future will further

explore doubled die Washington quarters. Watch for it, and, in the meantime, keep looking. Happy hunting!•

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Country Auctions

continued from page 1075

valuable items, such as coins and jewelry, are likely to be displayed in a glass case. It is perfectly all right to ask to examine these more closely.

Your bidding strategy will depend on who is bidding against you. In your luckiest situation, there will be a only a few others who are interested in coins—maybe none. You're likely to be able to tell which people are numismatists—they may be members of your coin club or the owner of a local coin shop.

Nevertheless, here are some general guidelines for bidding:

1) Before you make your first bid, decide the highest price you are willing to pay for the item that interests you. Don't exceed this value!

Suppose that a coin has been bid up

to \$50, and you consider this to be its worth. The auctioneer might solicit a bid of \$55 from you. He will look you in the eye and say, "You're not going to let it go for just \$5 more, are you?" Be prepared to stop bidding.

2) Open the bidding substantially below the value you are willing to pay for the item. Or, better still, let someone else open the bidding.

3) Be alert. Make sure you are bidding on the item you intended to bid on. If you buy something by mistake, the auctioneer will start over, but he will be very annoyed with you.

Auctions devoted exclusively to coins are likely to be of a different character. Most of the buyers will be well-versed in numismatics—collectors, dealers and speculators. However, they're looking for bargains, too, and frequently you can outbid a dealer at

an auction for less money than you might pay him at his shop.

Most of the coins I have acquired at country auctions were purchased for somewhat below the values found in price guides. I once bought several 19th-century large cents for about \$3 each in Good to Very Good condition. Coins that are not commonly collected also can go quite cheaply.

If you keep your wits about you and your eyes open, you never know what numismatic treasures you might find at a country auction! •

An engineering consultant and freelance writer, Ralph Grimble obtained a bachelor's degree in physics from Vanderbilt University and was employed for 30 years by a major power equipment manufacturer. Aside from attending auctions and collecting, he is interested in aviation and experimental aircraft.

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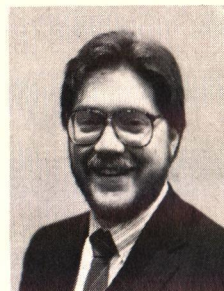
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Coin Market Insider's Report

by David L. Ganz



David L. Ganz

Coin Market Insider's Report
takes the pulse of the marketplace
and talks about the buys, the sells
and the trades that all collectors
and investors are interested in.

New paint job: for ANA Headquarters, its first since 1982
... Consumer protection forum announced: for the ANA
convention, at Chicago, on Thursday, Aug. 15 ... Attend-
ing: Barry Cutler and Phoebe Morse ...

Exhibit announced: at the Eisenhower Museum in Abi-
lene, Kansas, an exhibit of presidential inaugural medals. Mounting the exhibit: Bob
Hoge, curator of the ANA Museum, with 24 medals, three tokens and a die loaned
from the ANA ...

Seminar still open: ANA's summer seminar at Philadelphia. Details: 719-632-2646 ...
Exhibit funded: the Gilroy Roberts exhibit at ANA headquarters, a functioning medallic
studio, has \$14,500 in its endowment ...

Happy fourth birthday to Pamela Rebecca Ganz ... PNG's board meeting at Central
States determines to strengthen its code of ethics, license all employees of members,
and require them to agree to PNG's Code of Ethics, including binding arbitration ...

Scott Harry Ganz, two months shy of 9, plays little league ... Dad was an ump and
called him out on strikes ... New FTC actions are brought in the coin industry, with
a promise of more to come from FTC consumer protection director Barry Cutler ...
Colorado State securities commissioner Phil Feigin suggests that rare coin sales can
violate the "blue sky" laws under some circumstances ...

Birthday party awaits: ANA's centennial celebration in Chicago, with 70 hours of
seminars you can attend, free of charge, and a dozen Mints exhibiting and giving away
souvenirs ... All at O'Hare/Rosemont convention center starting August 13 ...

First Strike at Philadelphia Mint: the Korean War veterans memorial coin ... Atten-
ding for the ANA, prez Ken Hallenbeck, who struck coin # 22 ... Moving part of the
ceremony: General Stillwell saying that the vets, to the man and woman, thought the
design "beautiful" ...

NLG writer's award contest in the offing ... Details in the forthcoming NLG Newslet-
ter ... Dave Bowers' opus on the ANA centennial history is now available ... Bernard
Rome has published an open letter to FTC's Barry Cutler, who has favorably responded
to a request for a meeting ...

PNG's newly announced aim is to be the Consumer's best friend ... and give them
real protection ... Christies has announced the sale of U.S. coins and banknotes from
the American Bank Note Company archives ...

BEP dedicates its new Fourth Worth facility ... An "FW" mark appears on the notes
... Spain begins its 1992 Olympic coin issues ... Hearings slated before Rep. Torres'
subcommittee on coinage matters and coin design ...

Treasury announces the sale of up to 1 million ounces of silver ... And, Treasury
announced an Olympic Coin design competition on Apr. 24 (ending June 10), allowing
1 design for each side of the coin for a total of 6 designs ... Joe Cobb has become
executive director of the IMF Assessment Project of the Alexis de Tocqueville Institu-
tion in Arlington, VA ...

The 500th anniversary of the discovery of America by Columbus, sent by the Spanish
King and Queen, are now available from PandaAmerica ... The distinctive designs
commemorate the anniversary, the monster-laded sea that Columbus thought awaited
him, and the Rulers, then and now. Details: 800-472-6327 ...

International Numismatic Congress: meets in Brussels Sept. 14 ... College-level
numismatic courses: Manhattanville College, Dept. of Classics. Coins in Ancient History
(this spring) ... Last fall, at Columbia Univ. in New York, Roman numismatics ...

British Royal Mint has issued a PNC (philatelic-numismatic combination) for Pitcairn
Island for just \$15.50 ... included is a \$1.05 postal stamp and a \$1 commemorative
crown ... Correction: the ANA Anthology's editors are Carl W.A. Carlson and Michael
J. Hodder, priced at \$54 postpaid from ANA Headquarters ... Gillio's auction is plann-
ed for Sept. 6-8 at the First Hongkong International Coin Convention & Auction ... Seek-
ing speakers: Washington Numismatic Society, Box 2301, Springfield, VA 22152 ...

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continued from page 1081

being wrought by this type of advertising, and, if possible, stop it at its source. Obviously, we are not in a position to end the practice directly, but it seems to me that the same result can be accomplished indirectly by the united action of all numismatic societies against the racket.

A combined boycott of dealers persisting in such advertising methods might also be considered, if necessary, in order to put teeth into our action. I should like to see this club and all similar societies affiliated with the American Numismatic Association adopt a rigid stand on this important matter and go on record as opposing in principle the vicious hoodwinking of an unsuspecting public.

We appreciate that there may still be many rare coins locked in forgotten corners, and even more so that there are, beyond a doubt, coins worth many times their face value in premium in active circulation today, and we have nothing but praise for those indomitable dealers who would, through a program of national education, ferret out these pieces from their hiding places for the cabinets of collectors throughout the world, arousing at the same time new interest in coin collecting as a hobby. We do object, however, to the sale of premium coin catalogs to the general public under the pretense that each one of us is throwing away hundreds of dollars daily because of our inability to recognize the valuable coins when we see them, due to our lack of a satisfactory premium guide.

Therefore, we must imbue our public with a knowledge of the facts of the matter; that these sensational advertisers are just that and nothing

more; that they do not represent the true cross section of our hobby, and that coin collecting is an education and a science, not a financial racket. We are, in the last analysis, the guardians of the public's interest in numismatics, and we must, accordingly, serve it well.

Advertise for rare coins? Why, of course, but let's be honest about it. When we offer \$2,000 for a single cent, let's qualify that statement with the notation that the chances of turning up such a piece (if one exists at all) in the ordinary course of our lives is much slimmer than picking a winner in the sweepstakes. The public has a right to know this. At least, then, when they persist in buying a catalog, their interest will be genuine and not artificial, and they will never know the hatred and the resentment that inevitably arises out of disillusionment.

Numismatics is your hobby; you have encouraged it and have derived much pleasure from its study in return or you would not have followed it this far. Will you allow its name to be misrepresented further by scheming advertisers? The answer is in your hands. What are you going to do about it?

Postscript

A general discussion of misleading coin advertisements followed William S. Dewey's reading of this paper at the February 19, 1935, meeting of New York's Westchester County Coin Club. At the conclusion of the discussion, the following resolution was approved:

Whereas an increasing number of dealers in rare coins have resorted to a program of evasive and misleading advertising, consisting of sensational price quotations for exceedingly rare

coins and offers to buy coins which, in general, are not apt to be held by the non-collecting public in order to extend the sale of premium coin catalogues for personal gain, to the detriment of coin collecting as a hobby; and

Whereas the widespread publicity given to this type of malicious advertising in newspapers, magazines and radio programs has created a fallacious impression of the true value of all rare coins in the public mind; and

Whereas the result of this practice cannot fail to reflect adversely upon the integrity of coin collectors as a body and the good name of the hobby itself; now, therefore, be it

Resolved by the Westchester County Coin Club, in body assembled, That this organization, composed of numismatists residing largely in Westchester county, New York, condemns and deplores the practice of selling premium coin catalogues to the general public through the employment of sensational advertising, particularly where such advertising is distributed among periodicals largely read by the youth of America; be it further

Resolved, That copies of this resolution be forwarded to the President of the American Numismatic Association, the President of the American Numismatic Society, the editor of *The Numismatist*, recognized coin dealers throughout the country, organizations affiliated with the American Numismatic Association, the Westchester county press and the New York city newspapers, and the Better Business Bureau of New York.

Reading of the paper at the February 27, 1935, meeting of the Bronx Coin Club brought similar results; the idea was unanimously endorsed and a motion made and passed to refer it to the ANA Board of Governors for consideration at the next convention. •

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The featured coin for this month is the ANA's first and only example of medieval Norwegian coinage—a silver bracteate penning attributed to King Sverre Sigurdsson (1177-1202). Said to have been part of the collection of the late British numismatist Christopher Blunt, this specimen was purchased through the interest earned by the Museum's Amelingmeier/Wayte Raymond Fund to fill a significant void.

Little is known about Norway's coinages of the 12th and 13th centuries. Most of the coins are small, "mute" silver pieces of "bracteate" fabric, that is, they are struck on one side only, with corresponding positive (relief) and negative (intaglio) impressions on obverse and reverse. They carry no overt indication of the issuing authority or place of minting.

Presumably of the penning denomination, the Museum's bracteate appears to depict a stylized chapel within a circle, a type classified as No. 14/6 in *Norges Mynter* ("The Coinage of Norway") by Bjarne Ahlström, Bernhard F. Brekke and Bengt Hemmingsson, the principal reference available on Norwegian coinage (ANA Library Cat. No. JC50.A4, 1976). This coinage



In rather choice condition with much original mint luster, the ANA's medieval silver penning of Norway (ANA Museum Accession No. 1990.29.1) measures 13.3mm in diameter and weighs .082g. There is no reverse die axis orientation for this bracteate-style coin.

series is believed to have been struck before c. 1200.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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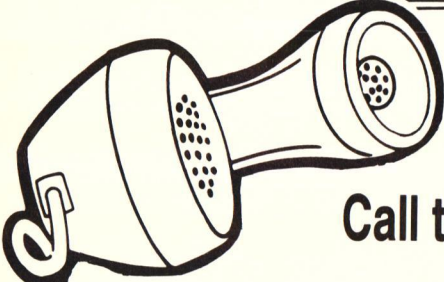
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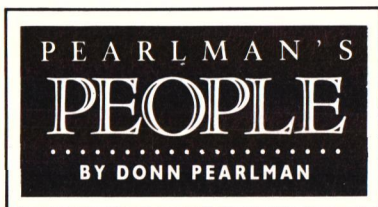
Not Necessarily Stolid Waste

JUDGING BY THE strongly worded letters to the editor in hobby publications and the even stronger mail I've received lately, the most pressing issue confronting numismatics is the environment. Collectors don't want ANA convention bourse floors "polluted" with non-numismatic "garbage."

The ANA Board has not approved the display and sale of non-numismatic items, but just the idea that it is being considered has prompted a stampede to the post office. The tone of the letters ranges from mild rebuke to stern statements questioning my parental lineage.

During the February ANA Board meetings in Dallas, Governor David Ganz proposed allowing some non-numismatic material to be sold on the bourse floor. I seconded the motion because under *Roberts' Rules of Order* that's about the only way it could be brought up for discussion, and I be-

lieve this important issue must be discussed—in the open. Who knows, maybe the Board will break with tra-



dition and perhaps make an informed decision about a critical issue. It could start a trend.

During the brief discussion in Dallas, concerns were voiced by me and others that opening the bourse to other material could turn the ANA show into a flea market. On the other hand, how can we ignore the resounding success of Sam Lopresto's combination coin, stamp and baseball card shows in Long Beach, California? They regularly at-

tract big crowds.

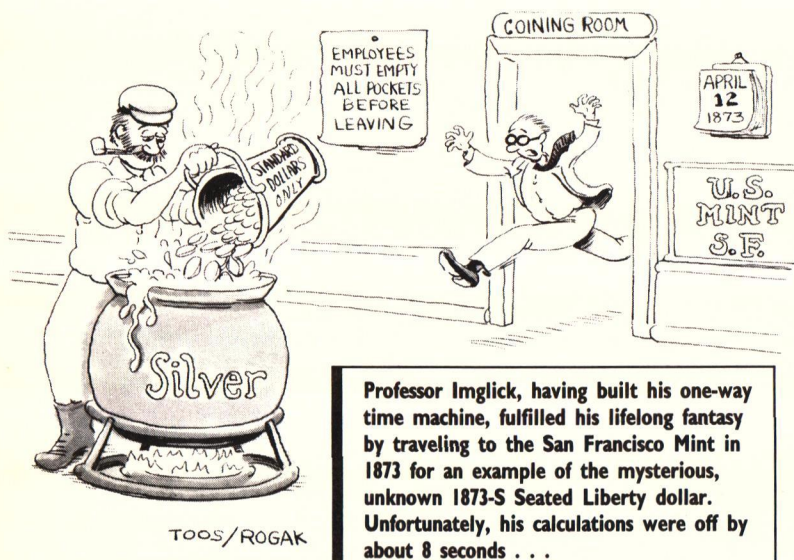
One of the major tasks facing the Board—and collectors—is attracting more people to our hobby and to the ANA anniversary conventions. If coins and currency alone are not interesting to the public, we must make them interesting.

To promote commemorative coins marking the demolition of the Berlin Wall, Achim Becker of Emporium Hamburg shipped a 12-foot-high section of the infamous wall to the ANA's convention in Seattle last August. Sure, it was a gimmick, but a great one. Local news reports about the "slab" being on display at the Seattle Convention Center lured hundreds of people to the show.

If I could get Al Capone's pocket change, I'd put it on exhibit next month in Chicago and publicize it. However, I don't have Big Al's money (and neither does Geraldo Rivera . . . remember, the vault was empty). But there has to be a hook, something to attract the news media and the general public. There are so many absolutely fascinating aspects of numismatics—surely some area of the hobby is certain to appeal to almost anyone. We just have to get the word out.

The ANA Board is expected to again consider the issue of non-numismatic bourse offerings at its meetings in Chicago. If you haven't yet written a strong letter for or against the proposal, you still have time. Your opinions do matter.

But, if you believe pocket watches, postage stamps, postcards, and baseball cards are merely solid waste that would pollute the bourse floor, please provide alternative suggestions for returning our hobby to greener pastures. •



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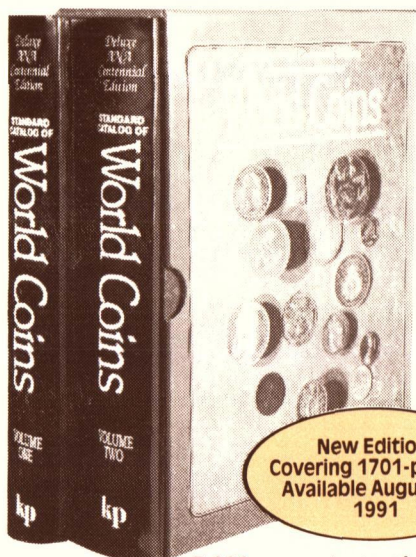
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